CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 28: DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45: SPAIN PIZ 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

FINANCIALTIMI

n. On the i usiness is the But the re household to

GENERAL

Rowover

nuclear

treaty

A major row between countries

which have nuclear weapons and

those which do not is threaten-

ing the credibility of the 1968 Non-Proliferation Treaty.

and in Geneva today the second

review conference of the treaty,

the only one to stop the spread

of nuclear weapons, writes David Tonge. The conference is

so deeply divided that some Gov-

ernments question whether it

will be able to agree on a sub-stantial final statement.

delegates is the demand by

countries without nuclear

weapons that Britain, the Soviet

Union and the U.S. should take

more steps towards disarma-

South Airica's white electorate

has given Prime Minister P. W. Botha a badly-needed boost by

electing a National Party candi-

date for the first time in

Simonstown, an English speak-ing constituency. Page 4

Raymond Barre announced a

package of social and economic

measures aimed at forestalling

economic recession and worse

unemployment figures. Page 2

British Airways plans to phase

out first class fares on all Euro-

In a direct challenge to Por-

Eanes said he would stand for

PM's first visit

of Orkney and Shetland.

Parcel economy

Baby's arm saved

scopes in an apparently suc-

re-election next December. The

Mrs. Thatcher became the first

British Prime Minister to make

an official visit to the Shetlands

when she began a two-day tour

Class war

Prime Minister

French package

Botha fillip

French

The main issue dividing the

About 60 countries are due to

r accounts & ass breaking to it fire has be pot this time ere should be rest of the rest of the contract of rest of the Re applies to b count which out half GRE and fost over a ix months. The ing to reduce, this year so iteld of perhaps. 32p could be to of 2: times liance's intering two-thirds be idend increase ngy. However, ded to be a p Fall parment ng household. ver form from r mage and bene ms to have los; the motor ade. taken a harder ity reserves a oes at this time erall profits £49.2m 10 5 d a prospective;

X. the last of & a better trend the កំនេះ ក្នុង_{និនិ} of its rate incre d Dus ness he ough. It is proger in the U.S. & o companients ack ton year: spective yield of the me to oppose the move. Page 6 takeover of z PLO dispute

per cent 15 😼

of 2; times phe

igest balance &

a 😥 🗵 🗷 the Palestine Liberation Organiin. But now fi over PLO recognition threatens ed itsen to all a major diplomatic wrangle. share or us Back Page the or to beau approxim de Eanes challenge rd of Hana En strong and preventa: : : :

up their earst

cessful operation to save a 22month-old baby's arm which was severed when a tractor crushed his pram. Kidnap victim Police in County Armagh are satisfied that a body found close to the border is that of Ross Hearst, 56, who was kidnapped

Briefly . . .

on Wednesday night.

Page 6

Three bombs exploded at a supermarket in East Belfast, starting a blaze but injuring no

Couple, both in their 70s, found braten to death in their beds at Plaistow, London.

Dutch navy is to allow women to serve at sea on a supply pre-tax profits from £17.15m to Sea operations! were the chemicals business which led to

BICC 141 + 8

BPB 232 + 8

Bejam 93 + 7

Brigray 8 + 3

Cadbury Schweppes 66 + 41

Cornell Dresses ... 26 + 4 Derby Trust Cap. ... 207. + 12

Ferranti 447 + 24

Hinton (Amos) ... 86 + 13 Howden Group ... 118 + 6 Manson Finance ... 59 + 5 Nurdin and Peacock 157 + 10

PMA Hidgs........ 35 + 6 Phoenix Assurance 300 + 8 Royal Worcester ... 300 + 12

Somportex 205 + 17

Sun Alliance 768 + 16 Taylor Woodrow ... 486 + 9 Anglo Amer. Corpn. 685 + 25

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISES -Cent. Pacific Mins £33 + 1} Aero and General... 495 + 35. De Beers Dfd. 434 + 22 Geometals 45 + 10 Introl. Mining 50 + 9

NEWS SUMMARY

No. 28,261

BUSINESS Gold up **Equities** weapons gain 1.0

8647.5, its firmest level since July. Page 31



• STERLING advanced on the news that MLR was unchanged, gaining 32 points to \$2,4190. Its trade-weighted index was un-changed at 76.5. DOLLAR closed at DM1.7765 (DM1.7760); its index was unchanged at 83.5.

EQUITIES made further gains, helped by the statements from BP and other industrials, and the FT 30-share index rose 10 to 490.8. The Gold Mines index rose 5.5 to 410.5. Page 34

 GILTS eased after the recent recovery and the Government Securities index was down 0.11 at 68.93; Page 34

• WALL STREET was up 3.32 at 956.48 near the close. Page 32

• BANK of England published new guidelines for assessing the capital requirements of British banks and licensed deposit takers. Back Page

• LLOYDS Bank and American Express are to launch an exclusive plastic payment card for higher-income earners in difficult for a Arab bankers have demanded Britain. Page 8

i to refer to that the International Monetary test could be a Fund and the World Bank invite BRITISH Aerospace is to send a 50-seat BAe 748 airike to take a sation to their annual meetings liner on a demonstration tour ival's cooks in Washington. The dispute of the U.S., in an attempt to win orders in the expanding | debts in the Government newscommuter aircraft market. Page

> • EUROPEAN Free Trade Association countries exported goods worth over £20bn to the EEC last year, a 30.8 per cent increase over 1979. Page 5

tugal's ruling centre right coalition. President General • HESKETH Motorcycles, set up by Lord Hesketh to produce Prime Minister has said he will a new British high-performance resign if General Eanes wins. motorcycle, plans to raise £1.3m through an offer for sale of 1.8m shares at 80p.

> ARGOS discount stores chain gave the Office of Fair Trading details of TI Raleigh's refusal to supply the group with its leading branch of bicycles. Page 7

British Rail may abandon the CAR production in Britain collection and delivery of rail- fell in August to 54,000 freighted parcels to cut costs. Vehicles, the lowest monthly

figure for at least 10 years. Back • LLOYD'S of London, the insurance market, declared profits of £131.4m for its 1977 Surgeous at Manchester's Withington hospital used micro-

underwriting year, £3.8m short of the 1975 record. Back Page: News analysis, Page 6

• LUCAS GIRLING, the brake and suspension manufacturer, plans to cut its workforce by 30 per cent — about 2,200 jobs. - as a result of the motor Industry recession. Page 6; Vauxhall pay dispute, Page 8

COMPANIES

 CADBURY SCHWEPPES reported a slight decrease in first-half taxable profits, from £21.7m to £21m, after an increased interest payment of £11m. Page 24

• COSTAIN, the construction development group, and reported a drop in first-half vessel in a one-year experiment. £15.25m. Page 25

Rustenburg 297 + 7
Tara Exploration ... 560 + 50

Westfield Minerals 140 + 10.

FALLS

166 - 7

Excheq. 11pc 1991...£88} - 8

BET Dfd. 142 - 8

Bulmer (H. P.) ... 183 - 2

Cheung Rong 228 - 9 Haynes Publishing 125 - 6

Hong Kong Land ... 154 - ?

Sharna Ware 160 - 8

Aran Energy 434 - 14 Sovereign Oil 285 - 11 Bond Corpn 126 - 10 Otter Exploration ... 74 - 8

Western Mining ... 285 - 10

Bowater

Saudi Arabia to cut oil output in fourth quarter

BY RICHARD JOHNS, MIDDLE EAST EDITOR

oil output in the fourth quarter price of this year regardless of the outcome of the Organisation of Petroleum Exporting Countries' month.

Oil, foreign and finance ministers of OPEC meet in Vienna on September 15 to discuss and approve a long-term strategy policy, including an automatic mechanism for price increases. Realignment prices prior to the OPEC summit scheduled for Baghdad is an important priority for the conference and Saudi Arabia is prepared to cut its rate of output to achieve one.

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, told Lord Carrington of the decision to lower production when the Foreign Secretary met him during his visit to the Kingdom last week. But he did not say how hig a reduction was con-templated by the Supreme

Apart from the forthcoming OPEC conference, the continuing surplus on the market and the high level of stocks in themselves justify bringing down the present permitted ceiling of 9.5m barrels a day,

The warning came via an

unusual reference to Polish

Quoting a report in the New

York Times, Izvestia said Polish debts to the West had

grown tenfold since 1971. It

said Poland spent more than

\$7bn on servicing its debt in

firmation by Mr. Miecyslaw Jagielski, a Polish Deputy

Premier, that the Soviet Union

had agreed to extend a hard

currency loan of its own to

Poland in an apparent move to

give the Warsaw Government

time to straighten the domestic

economic situation, and to demonstrate that the Soviet

Union remained Poland's best

The Soviet Press rarely men-

friend in time of need.

The report came after con-

paper Izvestia.

1979.

SAUDI ARABIA is to lower its compromise on a unified OPEC Ministerial

It has become clear, meanwhile, that the amount of oil available to Exxon. Standard Oil of California, Texaco and Mobil conference in Vienna later this, will be drastically cut under the by the Saudi Government of the Arabian American Oil Company. Yesterday a spokesman for Aramco in Washington confirmed that this had been sub-

> BP granted Sinai rights, Page 5 Editorial Comment, Page 22

stantially completed with the payment of a final instalment of the \$1.5hn or so compensation April for the companies' residual 40 per cent stake in the operation.

Final terms have yet to be arranged, and the agreement has not been signed. But supplies to the four U.S. majors could be slashed from the present level of about 6.9m b/d to as little as 4.5m b/d-mainly because of increased sales by the state and the expansion in its refining capacity.

Sheikh Yamani has said

Saudi Arabia would come down to 8.5m b/d if other OPEC countries committed themselves to adopting proposals for rais-

Soviet Union warns

Poland on borrowing

BY DAVID SATTER IN MOSCOW AND CHRISTOPHER BOBINSKI IN WARSAW

banks for funds.

There has been no mention

in the Soviet Press of a letter

British trade union leaders

were thrown into confusion

yesterday by a request from

Poland's official union organi-

sation to postpone the TUC visit to Poland. Back Page

New truculence among Posnan

workers, Page 2

TUC Conference, Page 8

from President Jimmy Carter of the U.S. to NATO leaders last

pathetic approach to Poland's problems. But, Western aid

and loans to Poland could not

but arouse Soviet suspicion in

Soviet newspapers have con-

the circumstances.

tions East Bloc borrowing from tinued to emphasise the theme

which advised a sym-

Poland not to continue to the Russians do not want Poland

borrow heavily from the West. to continue to turn to Western

Committee

Long-Term Strategy,
Before the OPEC conference tee chaired by Sheikh Yamani is expected to meet in London terms of the complete take-over attempt to resolve differences the recommendations over about prices accepted by the majority of members.

The committee's report pro-

and Co-operation countries. Initially, Iran. Algeria and Libya held out for an inflation index based on the cost of mem- i bers' imports and-far more inflationary—provision increases in real terms to be companies. The liquidity ratio

It seems that other OPEC members have come close to mid-1979. The latest figure is compromise with Algeria and still above the record low levels Libya - which has threatened to hovcott the OPEC summit, apparently because of its according to Saudi thinking. A ing prices at regular quarterly animosity to Iraq — go its own unilateral move would also help intervals according to the way and dissent from the create the right climate for formula laid down in OPEC's recommendations.

reporting of events in warsaw.

In the Polish press Mr.

Jagielski, in an interview,

spoke of the Soviet loan to

Poland but did not specify

when it was arranged nor its

size Financial experts in War-

saw believe he was referring

to a \$100m loan arranged by

Mr |Edward Babiuch, the re-

cently-ousted Prime Minister.

during his visit to Moscow in

June. At that time the Soviet

Union also agreed to defer

Poland's decision to announce

the loan now is thought to be

part of a judicious attempt to

reassure the Russians over the

recent Polish decisions allow-

trade this year.

payments in bilateral

of capitalist borrowers.

liquidity improves slightly By Peter Riddell, Economics

LIQUIDITY position of British manufacturing industry deteriorated considerably between April and June, companies, other especially retailers and wholesalers, improved their shortterm financial position.

The latest Department of Industry survey of company liquidity, published in the official magazine British Business, shows that the overall position improved slightly in the second quarter compared with the previous three months, poses an index to take account though only to a level last seen of the impact of inflation in during the squeeze of mid-1974. international trade based Current assets, mainly bank mainly on exports of industrial deposits, rose by £499m, seasoncountries, an automatic ally adjusted, during the exchange rate adjustment quarter, while current liabilifactor, and—to give a progresties, principally bank borrow-sive increase in real terms—ings, rose by £345m. Assets the average growth in real as a percentage of liabilities, terms of the GNP of Organisa-known as the liquidity ratio, tion for Economic Development rose in the quarter from 64 to 68 per cent, compared with 74 per cent at the end of last year.

The significant feature is a wide divergence between the recent experience of manufacfor turing and non-manufacturing based on the extraordinarily of the former dropped from 64 high growth rates of OPEC to 57 per cent between the ends states. compared with 97 per cent in still above the record low levels

of 1974-75. The squeeze on the liquidity position of manufacturing industry reflects the pressure of falling demand and reduced profit margins. The figures are consistent with other evidence that manufacturing industry has faced tight constraints on its ability to raise prices and has not so far been able to reduce stocks from current excessive levels.

In contrast, the liquidity ratio of non-manufacturing companies rose during the second quarter from 64 to 89 per cent, the highest level for a year. This easing of financial pres-

sure probably reflects the suc-THE SOVIET UNION yester- Poland's debt was referred to the leading role of the Polish day issued a veiled warning to at all would seem to imply that Communist Party, in their of wholesalers and cess retailers in reducing stocks levels during the through price-cutting cam-Izvestia quoted the New York

Times to the effect that Western paigns In addition, it is possible that bankers were eager to lend to some companies improved their Poland because they have greater faith in Poland's liquidity position by pressing for early payments from cuspolitical stability than in that Continued on Back Page

> £ in New York Sept. 3 Previous

\$2,4095.4105.\$2,4150.4160 1 1.37.1.32 drs. 1,28-1,23 drs 2,80.2.75 drs. 2,80.2.75 drs 6,40.6,25 drs. 6,35.6.10 drs

Heavy foreign **Company** buying helps boost gilts

OVERSEA'S INVESTORS bought British Government stocks on a record scale between April and June. This was a major factor behind the rise in prices of gilt-edged stocks in the period.

Purchases of gilts by foreign investors and central banks totalled £783m in the second quarter, compared with £17m in the previous three months and a quarterly average of about £300m last year. This is shown by Central Statistical Office figures published yesterday.

Money was attracted into London by the high returns offered on UK gilts compared with yields overseas, particularly in the U.S. and by hopes of capital profits if gilt prices rise following a fall in UK interest rates.

The buying is believed to have continued on a sizeable scale after the end of June for at least three weeks before gilt prices started to fall ahead of

Balance of payments tables, Page 6

Editorial Comemnt, Page 22 How strong_£ effects exports, Page 22

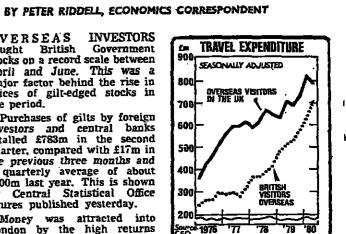
the poor July money supply figures. There have, however, been reports of renewed foreign interest in the last few days.

The figures confirm reports by stockbrokers in the early sum-mer about the scale of foreign buying. This is in contrast to previous occasions when overseas interest has been noted, but subsequent statistics have shown that the actual buying was on a small scale.

These purchases undoubtedly helped fuel the rise in gilt prices in the early summer. Although detailed figures are not yet available, overseas gilt purchases of £783m in the second quarter compare with sales by the Government to the non-bank UK private sector (the public and financial institutions) of £1.83bn between mid-

April and mid-June. The latest figures also highlight the increased role of sterling in international currency movements and in other countries' official reserves over the last two years, contrary to earlier Government statements about restricting the reserve

role of the pound. Official holders, central banks, bought £268m the money market, partly worth of gilts in the second caused by recent heavy sales of quarter but reduced their bank gilts. This is to avoid a rise in and money market deposits by money market interest rates.



£125m. There has been a small, but steady, rise in such official sterling balances in the last 18 months, though they are still at modest level compared with the mid-1970s.

The most dramatic rise has been in private sterling balances, though these cannot always be distinguished from official balances. Such private overseas deposits rose by £1bn between April and June while, in addition, foreign investors bought £515m worth of gilts.

Such inflows offset further modest outflows of capital from the UK following the end of exchange controls. Portfolio investment overseas (shares and property) by British residents totalled £289m between April and June, less than the £494m figure in the previous three months but higher than the average level before mid-1979. . The figures also show that the

surplus on invisible trade fell from £470m to £233m between the first and second quarters.

The previously large surplus on travel has started to shrink significantly. Expenditure by British visitors overseas has been rising sharply for the last two or three years, partly because of the strength of sterling. But there has now been a possibly significant drop in spending by overseas visitors in the UK. As a result the net surplus on travel dropped from £192m to £80m between the first and second quarters, the lowest figure since 1975.

• The Bank of England yesterday announced the extension for a month, until October 6, of £500m of temporary help for the banking system. The assistance, consisting of a sale and repurchase facility on gilt-edged stock, is aimed at easing a persistent liquidity shortage in

the West and the fact that of Polish-Soviet alliance, and Continued on Back Page BP profits hit by world oil glut

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE WORLD oil glut, the weakness of the U.S. dollar and substantial losses on chemicals and plastics cut British Petroleum's net profits by 26.5 per cent between the first and second quarters of this year to £371m. The group's results were

better than many industry experts had expected but yesterday BP stressed that it was operating under substantial trading difficulties. Sales between April and

June this year were £6.3bnbetter than the £5.5bn of the same period in 1979 but slightly lower than the £6.5bn of the first three months of this year. Stock profits were lower in the second quarter of this year. • The impact of the recession

Trade: how the strong pound affects

higgest contributors to its an overall operating loss of £2m profits, with Sohio, BP's U.S. the first half of the year. affiliate, turning in a net profit of £231m for the first half of 1980 against £150m for the first six months of last year. But the income from Alaska and the North Sea was, BP said.

offset" by three things: • The fall in the value of the U.S. dollar, which weakened by 6.3 per cent against sterling during the first half of the year and lopped £57m off the group's

• The 10 per cent increase in Petroleum Revenue Tax at the start of the year, which reduced he higher value of North Sea

The group's Alaskan and North on the group's plastics and

The trading loss on chemicals was much bigger in the UK-£34m in the first half of the year. BP said its UK chemicals business had been "badly affected by the deep recession. the strength of sterling and severe customer destocking

because of high interest rates." The group's pre-tax profits for against £1.343bn in the first three months of the year and £1,009bn in the second quarter of last year. Pre-tax profits for the first half were £2.735bn compared with £1.734bn for the same period last year. Last night BP shares closed at 348p, up 4p.

BP results. Page 24 Lex, Back Page

_ CONTENTS —

exports 22 Cosmetics: the sweet smel of success turns sour 23 China: fight to close payments gap 3 Management: how microprocessors can cut costs 10 Lombard: Brian Groom writes on the Gdansk strikers 20	small companies Editorial comment: capital Saudi Arabia Energy Review: problems of coal targets EEC: the rising cost of surpluses Survey: St. Gotthard Tunnel
American News 4 FT Actuaries 34 Appointments 16 Intl. Companies 28, 29 Apris, Advis, 29 Leader Page 22	Racing 20 Worther World Trade Stock Markets: World Trade INTERIM STATE

Lombard Technical Bus, for sale Management Mon & Matters ... Today's Events ...
UK News:
General
Labour — UK 24-27 TV and Redio ... Unit Trusts For latest Share Index phone 01-246 8026

Around Britain: Bilston pins hopes on outflows; 22 achieving 3Ō of farm 33 17-19

TEMENTS Costain Group Costain Group 24
Gen, Mining Union 26
ANNUAL STATEMENTS

The Right Bonourable Mrs. Margaret Thatcher, Prime Minister, 10 Downing Street, London SHIA ZAA. AN OPEN LETTER

TO MAGGIE -FROM THE OTHER TED The best workforce—too numerous to Dear Mrs. T,

These are tough times. Backs to the wall. Survival of the fittest. Many companies won't survive. Often through no fault of their own. So here's a progress report from the industrial wilds of Shropshire.

Ten years ago, with just £350, I started a modest little Plant Hire business. With nothing but a second-hand excavator and a solid determination to help make Britain great again. This financial year, the T.E. Jones

Group turned over £5 million-having successfully expanded into Road Haulage, Coaching, Town and Rural Bus Services, Waste Disposal, Farming and Landscape Contracting.

We achieved this by using the principles of hard work and good management to aim for the best.

name individually, but 280 of the hardestworking men and women in the Midlands. The best managers-Richard (plant),

Tony (haulage), John (waste disposal), Bill (coaching), Alan (vehicle maintenance), Graham and Stuart (finance), Roy (personnel/administration) to mention but a few. The best equipment—JCB excavators

and a host of top-class names who supplied our vehicles. The best financial advice—Ken Trow of Barclays Bank at Shrewsbury, who

recognised good potential and backed it. Keep it up, Barclays. The best leadership—that's creating

the right approach and a realistic atmosphere in which determination and hard work can flourish. So that's how our little bit of the

country's doing. How's your bit? TED JONES, MANAGING DIRECTOR

T.E. Jones (Plant Hire) Ltd. T.E. Jones (Plant Hire) Haulage Ltd. Plant and Excavations (Salop) Ltd. Salop Waste Disposal Ltd. Vaggs Coaches Ltd. Hampson's Luxury Coaches Ltd.

Knockin Heath, Nr. Oswestry, Shropshire, Tel: Knockin (069 185) 491 (seven lines) Telex: 35560. P.S. Let's both keep it up-for a greater Great Britain T.E. JONES—the group that gets things moving

mation on O'r.

4.

and a concepta palate land beckend

Leslie Colitt finds a new truculence among workers once known as the most disciplined in Poland

empected to push Greece's , current account deficit this year to about \$2.4bn (£1bn). Mr. Ioannis Boutos, the Minister of Co-ordination, said yesterday, writes our Athens correspondent. This would compare with a deficit of \$1.8bn in 1979. Imports in the first seven months rose by 12.1 per cent to \$6.3nn, with crude oil accounting for \$1.8bn of this. Exports in the same period increased by 9.3 per cent to \$2.4bn.

Mr. Boutos said inflation this year is expected to be slightly elow last year's figure of 24.S per cent.

Norwegian surplus Norway a surplus of NKr 3.8bn

(£327m) on its balance of payments for the first six months of the year, according to preliminary figures from the Bureau of Statistics, writes our Oslo correspondent. This compares with a deficit of NKr 3bn (£258m) in the first half of 1979. The surplus is slightly higher than expected and reflects a large rise in the value of oil and gas exports from a year earlier.

New role for Allies NATO Secretary General Joseph Luns has told the Atlantic alliance at a conference in Madeira, that more U.S. responsibilities in the NATO area , must be taken over by its allies : in order to leave the United States free to intervene in other parts of the world. Reuter reports.

Italian tug strike

Tug boat crews pressing for a new contract went on a 24-hour strike vesterday, paralysing shipping at all Italian ports, reports AP. The work stoppage by 2,000 crew members prevented freighters, oil tankers and all . other large vessels from entering or leaving Naples. Genoa, Venice. Palermo and other major ports.

©Oil rig deadline

Libya has given Saipem Due, the Italian oil rig contracted by Texaco to carry out excavations off Malta's south coast, until tomorrow midnight to move out of the water it disputes with Malta, Godfrey Grima writes from Valetta. The captain of the rig had earlier demanded 15 days to fill the hole it had drilled on the Medina bank, 68 miles of Malta's south coast. Poznan forgets its reputation for obedience

try it again.

vatism.

But

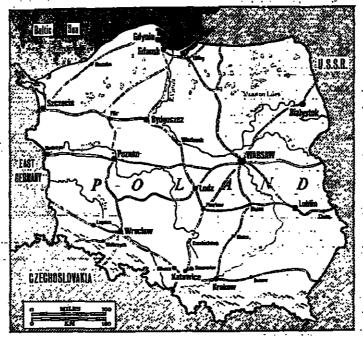
secret policemen were trampled

EVER SINCE the first post-war stopped work and occupied Polish strike in Poznan ended their terminals with the support in a bloodbath in June 1956, the people of this city of half a The Cegielski workers premillion have been reluctant to sented a few demands of their own. They called for a profes-The march through Poznan sional football team in Poznan that year by the striking workers to end what they called the af amateur state of the Cegielski machinery plant was about bread. But the athletics. More worrying for the march escalated and led to the Communist Party, though, was a sacking of the headquarters of demand that national and local the Communist Party and the political and economic leaders be made legally responsible for their "mistakes." state security police. Some

to death and others opened Although the workers' independent demands fire killing many rioters. The memory of that Poznan have not been met, they assume June, 24 years ago, was strong the points they shared with the enough to prevent so much as Gdansk strikers, especially an a ripple from passing through independent trade union, have the city during the food riots been covered by the Gdansk of 1970 and 1976. The workers agreement. If there is undue of Poznan became known as foreman, it will not take long the Prussians of Poland because "drop our tools the next of their discipline and conser- to

The people of Poznan are workers at the Cegielski plant reading newspapers again, surprised many Poles by halt- queuing up to buy even the dry ing work on their marine engines and locomotives and district party dailies, and reading while walking. They learn showing their solidarity with that in the aftermath of the the strikers on the Baltic coast. strikes, the Poznan district It was a critical moment in the central committee of the party strike and word that even the is holding a plenary session, an cautious workers at Cegielski event normally greeted with were out must have hastened yawns.

the government's acceptance of Now, however, the Poznan the Gdansk strike committee's party's first secretary, Mr. Jerzy 21 demands, Tram and bus Zasada, who has been a staunch party. Mr. Olszowski was Outwardly. Pozoan has re-backers of KOR and members on surveillance of t drivers in Pozoan had also supporter of Mr. Edward brought back into the Warsaw turned to normal. But the long of the SKS, the stillent is at the moment.



Gierek, the party leader in Politburo last month after his Poland, is said to be preparing brief banishment to East Berlin to leave the Gierek lifeboat and as the Polish Ambassador. jump on to a new ship when it comes along. Mr. Zasada, a sitting in the leaky Gierek lifesurvivor par excellence, has apparently sounded the political currents and shoals ahead and

Mr. Zasada, however, is still

boat along with the other district party leaders and is having to bail furiously as alleregards Mr. Stefan Olszowski as-the future captain of the Polish depotism mount around him.

shops. There is an abundance public stransport workers of bread, cheese, rice and of bread, cheese. He and macaroni, but that was the diet accurate to say that he hemen-15 years ago. Polish workers bers are have come to expect more since: authorities. He says members the early 1970s when Mr. Gierek: have been persecuted from the came to power in their name. start, lost their jobs, had their Near the officers' school in flats raided. The committee's Poznan young Polish officers, leaders were repeatedly jailed

that makes them seem like only at the insistence of the figures in a faded war film. It Gdansk strike committee. is the smart cut of their tradi- He notes only that the perwhich gives them such uncanny. Berlin, resemblance to their fathers. 40 vears ago.

senior political opponent of the there are too many people to be Communist Party in Poznan digested, which had until recently but Outside which had until recently, but Outside Mr. Baranczak's flat one other recognised dissident in a new sateffite town of As a member of KOR: the Poznan a car waited with three social self-defence committee men inside. The car followed formed after the riots of 1976" me back to the Merkury Motel to prevent reprisals against in the centre of Poznan inside, workers, he has been without two of the men stood on-either

lonely as the number of Poznan that, they speedily withdrawstudents who have become a sign, perhaps, that even the active supporters of KOR is Poznan security police are ungrowing by the day. Student sure what the party's position backers of KOR and members on surveillance of the opposition.

queues remain throughout the solidarity committee, acted as day outside meat and grocery observers among the striking Mr. Baranczak says it is not

strut in that double-time step, and have now been released

pride that shows in their faces in Moscow," Prague- se East

resemblance to their fathers. The police state is weaker to vears ago. In Poland, he says.

Mr. Stanislaw Baranczak, an Government would like to historian in his late 30s is the swallow us if it could but how

a university teaching post for side as I asked the notel recep-three years. His wife supports tion for the telephone number the family by her job at Poznan of the Poznan Communist Party niversity. central committee so. as 40 Mr. Baranczak no longer feels: request an interview. With

from the Finance and Budget

Ministries are to be believed.

M. Barre is expected to present

what is definitely an austerity

made to the toters by normals

tax incentives will be given to

investment. But Government

spending will be kept on a very tight roin and the budget deficit

is likely to be limited to FFr 30bn (£3bn), which the

French claim to be one of the lowest in the Western world. Apart from spending on defence

Presidential challenge

1000 l

IN A DIRECT Challenge to Portugal's ruling Centre Right coalition and its Prime Minister-igr Francisco-Sa Germeiro, General Antonio Ramalho Eanes, the Pottuguese President, vesterday andounced his intention: to stand for reelection in December.

r Sa Carneiro's Democratic Athance comprising Social Democrats Christian Demotrats and Monarchises, is officially backing a virulent anti-Communist. Gen. Antonio Soares Carneiro, as its candidate: The Prime Minister has staked his political future on the presidential election by saying that he will resign if General Eanes is re-elected.

esterday the President defended his "independent" candidacy as the only guaran-tee of inture floridical stability

Speaking to a gathering of peaking to a gathering of prominent political figures, the President detlared himself against any block "either Left of Right" and in favour of a broad political agreement between, "esticial Democrais and democratic Socia-lists. The Ambiguity seemed to be deliberate and aimed at securing broad political sup-

port. The genral letion on October 5 will be fought mainly betwen the -- ruling -- Democratic electoral front composed of Socialists and a group of dissidents - who broke away from Sa-Sa Carneiro's Social Democrat party, accusing it of being too Right-wing. In recent weeks the divisions have become confused, with members of the ruling coaliincreasingly divided on the presidential, issue. Some are reported to be in favour of

The President clearly had this potential support in mind-yes-terday when he denounced as false reports that he might seek an agreement with the

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intish Valedo Valedo Valedo

Communist party.

Gen. Eanes also declared that
the would begin as chief of
the armed forces and support
the dismandment of the military Guncil of the Revolu-tion comprised mainly of Left-wing officers, if he were re-elected. Determination to ithdraw the military from the centre of the political stage is one of the few issues which unites, most Portuguese poli-

The presidential campaign does not begin officially until November, But yesterday's announcement is bound to raise the temperature of Portuguese politics.



French apples hit by German colour bar

SHOULD THE tummies of West Germans be protected from the consequences of eating little green apples imported from France?

West German food officials clearly think so, and their devotion to duty has caused a Franco-German border row of an unusual kind. The officials blocked ship-

ments of nearly 2,000 tonnes of "Golden Delicious" for days while French exporters and West German importers alike fumed with anger.

The reason? "Golden Delicious" in the official view should at least he a kind of yellow, whereas the French fruit was demonstrably green. The fact that West German consumers are not only prepared to put up with the green colour, but in many cases particularly ask for it, has had little effect on the

Early this week, the two sides reached compromise and most of the waiting apples were allowed in. But this concession does not mean that the West Germans have given up altogether.
Greeny-yellow apples may

now slip through the net and yellowy-green ones should have little trouble either. But if a French apple is wholly green, is called "Golden Delicious" and is less than 70 millimetres across, it stands little chance of pas-sage to the Federal Republic.

The West Germans can call on European regulations to support their case. But it almost goes without saying that the French can do the.

Agile Barre treads fine economic line

THE FRENCH Prime Minister.
M. Raymond Barre, brought off on Wednesday a balancing act which required some skill on the part of so weighty a man. On the one hand, he announced a package of economic and social measures, admittedly modest in size, aimed at forestalling of the strong franc. M. no time during the past four which past four which has been the general responsibility. France's largest union, has proposed to this rule, but it is probably much more spatching for some the smallest of any of the lollies time, if tiell-documented leaks from the Finance and Bodget size, aimed at forestalling behind him is the lofty figure which it. Barre is in the habit of economic recession and an of President Valery Giscard presenting to the French people aggravation of the unemploy d'Estaing, who will almost cer as a post-summer holiday ment situation. Yet almost in tainly run for a second seventhe same breath, he lectured his year term next spring and who No-one, therefore, could have budget for 1981 next week imperuous countrymen, con-is understandably anxious to been more surprised than M. One more gesture will be startly trying to such him to be a surprised than the con-one gesture will be startly trying to such him to be a surprised than the con-one gesture will be surprised to the con-one gesture will be surprised the con-one gesture will be surprised the con-one gesture will be surprised to the con-one gesture will be surprised the con-one gesture will be surprised to the con-one gesture will be surprised the con-one gesture will be surprised to the con-one ges stantly trying to push him into court as many voters as possible. Battle to find the foliation of the Hence the apparent contradic. Continued to the foliation of the economy not to the find the foliation of the economy not to the find the foliation of the foliation of the find the foliation of the economy not to the find the foliation of the find the find the foliation of the find th economy, not to expect any modification of his restrictive budgetary and

monetary. bud incomes policies. The franc would be defended at all costs because this was the only way of winning the fight successive stimuli which he has the newspaper did yesterday, against inflation and keeping given the economy that FFE. Ion had been down the oil import bill. Industrialists and businessmen, wor mining even the firmest ment by the workers action and tessarch and development ried about the competitiveness economic intentions when electric figurest in other words, a justification the expenditure of all other words and the expenditure of all other words are on the horizon. It is has been found for the long ministries has been kept down kets, would just have to adapt only fair to say, however, that at fishermen's strike and the hot to 1980 levels in real ferms.

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tion between M. Barre's oft- L'Humanité, describing repeated attachment to rigorous measures as " a breach in the housekeeping methods as long austerity policy." The Comas inflation and the balance of payments deficit have not been brought under control, and the iven the economy that FFE. Ion had been Politics have a way of under "snatched" from the Govern-

Zionist body

recalls its Paris envoy

THE RECALL to Jerosalem of Mr. Avi Primor, the representa-tive in Paris of the World Zionist Organisation, has caused following allegations earlier this year that he was trying to promote a Jewish lobby in France on the lines of the one

Mr.Primor, who has been appointed as the new head of the Israeli Foreign Ministry's West European Department, link between his departure from France and criticism of his

But most French commentafors suggest that he is leaving representations by leaders of the French lewish community.

Mr. Primor was believed to feel that it was lacking in Zionist enthusiasm and could exercise a much greater influ-ence on official French policy

Poniatowski clashes with Socialists over inquiry

Communist Party newspaper, ing their income tax, and some

BY DAVID WHITE IN PARIS

munists clearly believe it to be

good electoral tactics to an-

nounce to their supporters, as

M. MICHEL PONIATOWSKI. former French Interior Minister and close associate of President Giscard d'Estaing, has become involved in a pitched battle with the Socialist party over a parlia-mentary inquiry dealing with the celebrated De Broglie murder case.

In the middle of preliminary impeachment against him for his conduct at the time M. Poniatowski suggested on French radio that Socialist MPs might be acting in milieux. The commission of inquiry,

which is trying to fathom who knew what before the murder Broglie, a former junior minister, is due to meet again on October 5. It was formed in May following allegations that the police knew about the murder beforehand and that the administrative lapse was covered up.

earlier, at the time he and Prince de Broglie were involved in M. - Giscard's - Independent Republican party, to realise that the Prince "frequented such dubious milieux that he ended up dead."

He also alleged that the Interior Ministry had ordered detailed police reports on the Socialist members of the commission.

The commission is to decide whether M. Pontarowski should face impeachment proceedings

for allegedly betraying the lay following allegations that secrecy of a legal investigation, he police knew about the failing to assist a region in nurder beforehand and that danger, and failing to produce he administrative lapse was overed up.

The Socialist party said M. ing trial for the murder.



General Eanes: his hat

Mounting fear over growth of cities

has been the anguished theme of a United Nations-sponsored conference here this week on the future of the world's cities which ended yesterday.

The problem is at its most daunting in terms of simple numbers, Mayors, diplomats and international officials gathered here agree it is, perhaps the most acute single difficulty likely to stem from the anticipated 50 per cent rise in the world's population between now and the year 2000.

The UN estimates that the globe's population will increase from 4.2bn now to 6.2bn by the end of the century. During the period. the number of urban dwellers will grow from 1.86n to 3.2bn, most of them in the impoverished Third World. Today just 26 cities have 5m

or more inhabitants, making a grand total of 252m. By the year 2000 there will be 60 with total of 650m. Three-quarters of them will be in the underdeveloped world, most of them living in conditions of squalor

and deprivation. As the final document emerg-

ing from the conference makes clear, it is a recipe not just for misery, but for conflict both FINANCIAL TIMES, published daily except Sundays and hofidays. U.S. subscription rates \$385.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing

HOW DO you control the within and between nations, and apparently uncontrollable? That conceivably for the peace of the

.The runaway growth of some of the urban centres is no longer simply a matter of migration by peasants from the countryside to the imagined eldoraessentially a demographic problem. as births outstrip deaths.

The most extreme case is Mexico City, whose population is roughly doubling every 20-years. By the end of the century it may have 31m people. compared with 9m a decade ago. But there are even more apocalyptic possibilities.

Sr. Julio Moraes Coutinho, mayor of Rio de Janeiro, raised here the spectre of his own city. and Sao Paulo simply coalescing, to create a single uthan national terms

sprawl of up to 50m inhabitation Countries are urged to tants.

while New York Paris and Tokyo Yokohana are experted to remain little changed between now and the end of the cen-

people between 1950 and 2000

nous ring, then that is probably inevitable given the deunting dimensions of the problem For that reason the document,

tants. The older more rational expansion of their centres of the Western world cities and to draw up national are, if anything, tending to grow programmes for population smaller. The Greater London growth and distribution by 1985 growth and distribution by 1985 area will lose more than lim at the latest.

But, even in that brief five-year period, Mexico City will gain 3.7m new inhabitants on current trends if nothing is done, a number roughly equiva-If the draft declaration yester lent to the entire population of day has a somewhat plastude. Findes or Rome urban areas

Speedy international assis-- tance, therefore, is a vital need explicitly urges massive intermediational organisations should do national aid as the only answer their utmost to provide help in the medium term, even while fortunate riches countries though most of the recommenda- should step up their suppor tions are couched in primarily both on a bilateral basis and national terms.

WORLD'S MOST POPULOUS CITIES AND URBAN AREAS (figures in millions) 1960 1980	
	1
New Tork/NE New Jersey 15.4 New York/NE New Jersey 20.2 Mexico City London 10.7 Tokyo/Yokohama 20.0 Sao Paulo Tokyo/Yokohama 10.7 Mexico City Shandada	
Shanghai Shanghai 7.7 Sao Paulo 7.1 Los Angeles/Long Beach 7.1 Los Angeles/Long Beach 7.1 Peking 8.7 Shanghai 7.2 Sao Paulo 7.3 Sao Paulo 7.4 New York/NE New Jersey 7.5 New York/NE New Jersey 7.6 Peking 7.7 Sao Paulo 7.8 Angeles/Long Beach 7.9 Peking 7.0 Peking 7.0 Greater Bombay 7.1 Calcumater 7.2 Chicago/NEW Indiana 7.3 Tokyo/Yokohama 7.4 New York/NE New Jersey 7.5 Sao Paulo 7.6 Peking 7.7 Sao Paulo 7.8 Peking 7.9 Peking 7.9 Tokyo/Yokohama 7.1 Organia	



OVERSEAS NEWS

Pressure eases on Hong Kong economy

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TO be all tag

By Philip Bowring in Hong Kong HONG KONGS money supply and trade figures for July suggest that destabilising pressures on the economy may be beginning to abate. That, at any rate, is how the government in-

terprets the latest figures. Statistics released. resterday showed that money supply growth in July slowed to 2.6 per cent for M1 compared with the previous month and 11 per cent for the more important M3. Total credit to the economy rose only 1.2 per cent, the lowest monthly increase for a year and brought the year-onyear increase in credit back below 50 per cent to 48 per

However, July's figures were expected to be well down after the dramatic increases in June when M3 jumped 6.5 per cent and credit by 5.8 per cent as funds flowed in from overseas and domestic credit was boosted to finance Sir Yue kong Pao's HK\$2.2bn (£185m) raid on the Hong Kong and Wowloon Wharf Company, in which he countered a rival bid from Hong-

Since July there has not been any sign of money becoming tighter. In August, the banks prime lending rate was cut by 2 percentage points, in response to high liquidity, and the stock market has been buoyant, gaining nearly 10 per cent in the

past month. Though credit may be slowing it is still regarded as disturbingly high for an economy which is fast losing momentum. Though construction and service industries are buoyant, manufacturing presents a very mixed

picture.
Trade figures for July announced: last week, present a similarly unclear picture. Domestic experts at HK\$18.1bn remained at June's high level. Although the trade deficit widened compared with June to HK\$683m.it was still well below the average HK\$1.2bn a month average for the first half of this

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Japanese plan mild public works boost

BY RICHARD C. HANSON IN TOKYO

will decide today on plans to step up the rate of public works spending in the last quarter of the year. This will form part of a cautious package to stimulate the economy, without fenning inflation.
September to December

are expected to jump by 30 per cent over the corresponding quarter last year. This will mean about Y2,800bn (£5.3bn) in contracts and will bring the proportion of contracts let out in the first nine months of the fiscal year to just under 79 per

Public works spending in the first four months of the fiscal year, which starts in April, fell 5 per cent below the level of a year earlier on a contract

Other measures to be decided include increasing housing loans and public loans to small and medium companies, while adopting a more flexible stance regarding monetary policies. The Bank of Japan, in line with this flexibility, will probably consider a second drop in

JAPANESE economic ministers the key official discount rate. A further reduction in interest rates, however, will depend on how prices move over the next month or so. There have been some signs of relief in this area recently. The August figures revealed the first monthly drop in the Tokyo Conpublic works spending contracts sumer Price Index for several

> The options open to the Government in the realm of stimulation economy are limited at this point by the fear that too much spending would strain an already tight demand supply situation in the manufacturing sector, thus causing inflation. The Government is also committed to moderate rates of growth in the Budget in order to reduce the large deficits it has created over the past four

Without this latest package the Economic Planning Agency estimates privately that the real gross national product growth for the year ending March 31, 1981, could fall below 4 per cent. The official target is

Reshuffle of Malaysia's Cabinet expected soon

BY WONG SULONG IN KUALA LUMPUR

DATUK Hussein One, Malaysia's economic policy. Not only must Prime Minister, is expected to make a major reshuffle of his Cabinet soon, after returning from a Commonwealth regional Heads of Government meeting which opened in New Delhi yesterday.

He is expected to take the opportunity created by the resignation on health grounds of his brother-in-law, the law minister, Datuk Hamzah Abu Samah, to appoint a more dynamic Cabinet in readiness r the launching of the fourth Malaysia pian next year.

The Prime Minister will also give greater representation in the Government to the influential youth division of his United Malays National Organisation, to distract it from the use a woosl and often its role as a vocal, and often embarrassing, pressure group. During the recent Bumiputra (Malay) economic convention, dissatisfaction was expressed at

the low participation of Malays in the corporate sector.

the Government step up the purchase of corporate shares for Malays, but it must also devise ways for an equitable distribution of such wealth. Apart from Datuk Hamzah,

two other Ministers are expected to be dropped. Three Malay politicians have been mentioned for promotion. They are the Deputy Foreign Minister, Mokhtar Hashim, the Deputy Lands and Regional Development Minister, Sanusi Junid and the Umno Youth Leader, Haji Suhaimi.

Key Ministers — the Deputy Prime Minister, Dr. Mahathir, the Home Minister, Ghazali Shafie, the Finance Minister, Tengku Razaleigh, and the Education Minister, Musa Hitam — are expected to retain their portfolios.

However, Dr. Mahathir has indicated that he would like to give up the Ministry of Trade and Industry to concentrate on heading various Cabinet com-

Gandhi plea for oil talks

Gandhi, said yesterday that oil producers should convene an international conference to en-

sure necessary supplies Mrs. Gandhi made the sugges-tion at the opening of the fiveday Commonwealth regional conference of 16 Asian and

Mr. Robert Muldoon, New Zenland's Prime Minister, soid that oil-importing developing countries were facing a com-\$68bn (£28bn) this year. Reuter



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Peking's economic reformers must still step cautiously, as Tony Walker reports

China gives priority to moving out of deficit

CHINA FACES severe difficulmodernisation drive from flagging. The squeeze on funds as a result of a large and unplanned deficit last year will continue at least until the end of 1982, the year that was to have signalled the end of the readjustment programme that began in 1979. It now seems certain the clamp on spending on all but essential new projects will continue beyond 1982.

According to China's own forecasts, there will be no early improvement in its financial have said that for the next two years, at least, they are giving top priority to reducing the deficit from its \$11bn last year.

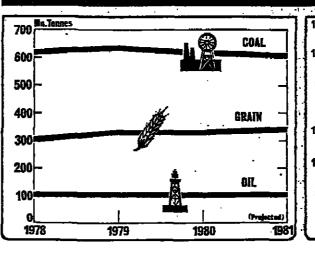
This is no shock to the Chinese leaders, who have known for some time that the readjustment programme was likely to run on beyond schedule. They are, in any case, not ready to embark on a big programme of new investment and their planning ability, infrastructure and managerial talent are still limited. Planning errors in the past have engendered a new mood of caution in designing ambitious projects.

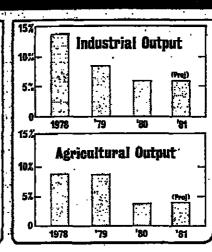
While the leadership clearly met unforseen difficulties last year, the rising standard of living produced by bigger output of all kinds of foodstuffs, and flourishing light industry has given them the leeway to press on with their policies. Despite the stagnation in heavy industry and worry about this year's grain harvest, the leadership seems to be confident that the economy is basically on the right track.

Mr. Wang Bingquian, the new Finance Minister, made it clear in his speech to the National People's Congress this oil production could not have per cent drop in production and week that despite the sweeping come at a worse time. economic reforms announced by Mr. Yao Yilin, the State planning chief, China does not intend to embrace deficit

"China's financial policy has

CHINA'S ECONOMIC INDICATORS





balance with a slight surplus, will remain at present levels. and striving to avoid deficit There are reports that the budgeting," Mr. Wang said.

The Chinese may find cutting the budget deficit is easier said Chinese production, is beset by than done. But unlike Govern-ments in Western democracies, Chinese leaders can order savage cuts in spending without but doubts remain. having to worry about re-

faced as it is with a severe shortage of foreign exchange to pay term trade agreement. be the slowdown in oil production, according to forecasts re- static this year because drought leased at the congress, production will remain stagnant at Mr. Yao described the effects on 106m tons a year for the next the wheat crop as a calamity, two years. Oil is China's main China will be doing well to procarner of foreign exchange, but with domestic demand squeezing 332m tons of grain that is fore-quantities available for export cast for 1980. Western observers the stagnation in the growth of

China this year can also

Daging field, which accounts for more than 40 per cent of technical difficulties and such levels will be hard to maintain. This is denied by the Chinese,

Whatever the causes of the slowdown, China is unable to Most worrying for China, supply Japan with the quantities of oil specified in their long-

Another worry is the forecast that grain production will be damaged crops of winter wheat. duce last year's record crop of here had been predicting a 6

A pointer to the difficulties hardly expect to benefit from China is facing this year is the further steep rises in the world net drop in available state oil price to offset its sagging funds because of higher purproduction. It may well be that chase prices of farm products planners are being optimistic in and increased wages for urban all along been one of ensuring their forecasts that production and rural workers. According

to Mr. Wang, total revenue will drop by about \$2.7bn this year as a result of these increases.

China is forecasting state revenues of \$70bn and expenditures of about \$75bn. Predicted growth in the gross value of industrial and agricultural output is about 5.5 per cent, down from 8.5 per cent last year. Mr. Wang, however, described the targets for growth this year as "ambitious yet realizable."

China's economic difficulties last year were caused partly by massive overruns in expenditure as a result of the decisions to increase payments to peasants for their produce and because of wage rises and the introduction of a bonus system. Increases in purchase prices for farm products were about 25 per cent higher than planned and wages and bonuses more than 40 per cent higher. This reflects the difficulties China's economic planners face establishing pri-orities based on adequate statistics.

The deficit has already led to tion, for example, have been certain to be slow.

squeeze on construction funds has caused delays on projects in which foreign business is involved, Another area to suffer has been defence which has had

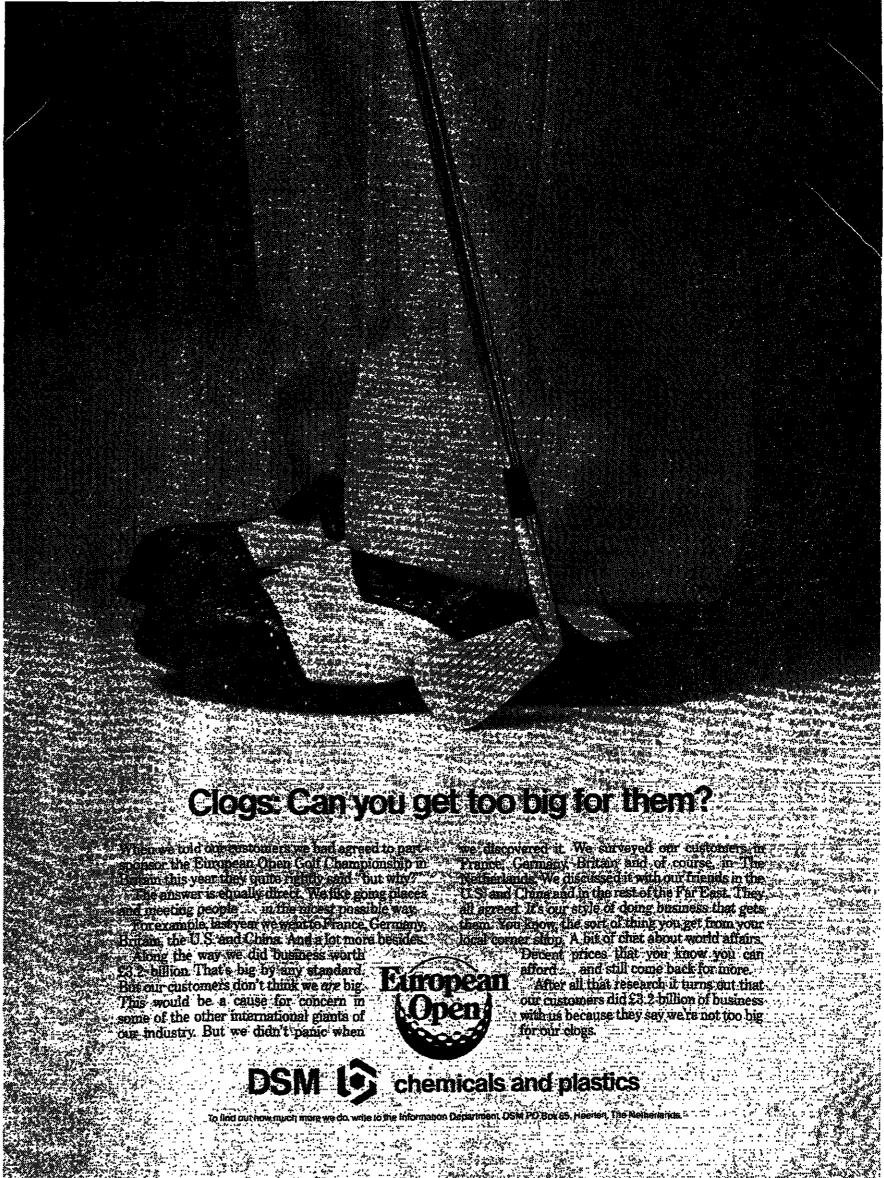
its budget cut by about \$2bn. Mr. Wang insisted that the deficit will be financed from past bank and this will not add to inflationary pressures. This may be optimistic.

Figures provided by Mr. Yao confirmed there had been a slowdown in the growth of foreign trade, but information on the first six months of this year shows imports and exports have increashed by about 20 per cent compared with a similar period last year. This is well up on an earlier forecast that trade for the year would grow at about 11.5 per cent. Growth of combined imports and exports last year was about 28 per cent.

Casting some light in an otherwise gloomy set of indicators are figures for consumer spending, Strong growth Sales rose by 14.7 per cent last vear. In the first six months

Despite the difficulties evident in the Chinese economy, the reformers are still confident enough to press ahead. Mr. Yao's proposals for restructuring China's economic system show that the deficit and the almost certain prolongation of the readjustment period do not appear to have weakened the position of the moderate faction around Mr. Deng Xiaping, the senior Vice Premier, which is intent on pushing through such radical reforms as giving more play to market forces and using the banking system as an instrument of economic management.

The question will be whether the reformers can keep their large cutbacks in spending this nerve through the next few year. Funds for capital construc- years when progress is almost



Christian

movement

gains power

By Jurek Martin, U.S. Editor in

THE FUNDAMENTALIST

Christian movement has

given further warning of its

growing political power by

engineering the unexpected

defeat of a popular moderate

Republican congressman this

Congressman John Bucha-

nan, who had represented

the city of Birmingham in

the house for 16 years, was

upset in Tuesday's primary

by an ultra-Conservative.

Mr. Albert Lee Smith, who

was openly supported by the

organisation known as the

week in Alabama.

Simonstown poll gives a fillip to Botha

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICA'S white elec-Minister, Mr. P. W. Botha, a badly-needed boost by electing a National Party candidate for the first time in the predominantly English-speaking con- its 135 seats in Parliament. stituency of Simonstown, near

The Simonstown victory indiresnuffle last week and his scheduled. By the end of the reneved hints of further race reforms have won support from many English-speaking voters who, in the past, have favoured neither the Government's Apartheid policies nor those of the more liberal Progressive Federal Party, the main opposition group.

The Progressives were confident of winning Simonstown by a small majority. Instead. Mr. John Wiley, a former opposition MP who recently joined the National Party, gained a substantial majority of almost 1.200 votes. Mr. Wiley is best known as an arch-conservative member of the former United Party, a bitter critic of the Englishlanguage Press, and virulently anti-American.

Mr. Botha needed the victory badly. It comes within days of further evidence that the right-Prime Minister's policies.

The tensions in the National torate has given the Prime Party were evident at its key Transvaal congress, held earlier this week. The Transvaal provides the bulk of the party's support, and accounts for 66 of

The enthusiasm of congress delegates was so slight that the discussions were wound up after cates that Mr. Botha's Cabinet two days, a day earlier than second day, only 80 of the 1,000 delegates were still in the congress hall.

Mr. Botha was faced by a

torrent of resolutions and questions urging the Government to reaffirm its commitment to racial segregation. But in the words of one observer, delegates went home more confused, more critical and more sceptical."

Mr. Botha's inability to placate the ultra-Right wing was clearly illustrated by a Cabinet Minister's admission at the congress that some party members found it difficult to understand why Dr. Andries Treurnicht, the Transvaal party leader who is also spokesman of the archconservatives, was not Prime

Although last week's cabinet changes were a blatant attempt hy Mr. Botha to out-manoeuvre wing of the ruling party Dr. Treurnicht, his influential remains discrehanted with the position as Transvaal leader Prime Minister's policies.

Bid to end school boycott

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICA'S Govern- be closed for the next two days ment has announced a series of All pupils wishing to resume

The boycotts began in April the rest of the year. separate education for blacks.

measures designed to end a pro-longed boycott of school re-register on Saturday and classes by thousands of black schools which remained empty next week would be closed for and have affected schools The Minister said the

throughout the country at response of pupils would detervarious times. The children mine whether building and

Meanwhile, one pupils was Dr. Ferdie Hartzenberg, killed and four buses gutted by Minister of Black Education, fire yesterday during unrest said schools in black areas after a school soccer match in around Cape Town, Port Eliza- a black township beth and Grahamstown would Pretoria.

Queensland coal strike ended

By Patricia Newby in Canberra

A STRIKE by Queensland coalminers which held up about half Australia's coal exports for 10 weeks ended yesterday with the miners voting to return to work at a date to be decided on Monday.

The stoppage cost the country at least A\$200m (£97m) directly and much more indirectly.

The mining companies, including the U.S. Utah Corporation, and the Government believe the strike has damaged Australia's reputation as a stable coal trader and cost the country some long-term contracts. The strike was caused by

a federal Government attempt to tax miners on the subsidised houses which they rent from mining companies. That is a benefit which most Australian miners have come to acept as a prerequisite for working in remote locations.

The Government feared that if it did not tax miners, a precedent would be created for other employers to provide subsidised houses to their employees as a way of avoiding income tax

At meetings yesterday the strikers accepted a com-promise which recognises the federal Government's right to tax subsidised houses. But the formula offered means that most miners will not be taxed until 1989 and many not

Zambian rail link

Transport Ministers of Malawi and Zambia met yesterday to discuss the ex-tension into Zambia of an almost completed railway line which will eventually link the two countries to the Mozam-bique ports of Nacala and Beira, Reuter reports from

Malawi and Zambia are trying to decide whether the extension should initially go only about a mile to proposed road-rail terminal facilities on the Zambian side or whether. it should go to Chipata, capital of the Eastern Province, some 10 miles inside

Canada, which is providing financial aid to Malawi to build the railway, indicated yesterday that it was willing to finance the shorter of the outside

are demanding a rapid improve- other development programmes ment in black education facili- in those areas were to be conties and the abolition of tinued.

Plea for outside backing

SRI LANKA'S current account Dr. W. Rasaputram, Governor deficit, amounting to Rs 3,500m of the Central Bank of Ceylon, (£99m) in 1979, is expected to noted that several foreign banks double by 1984, as an inevitable had established branches in the consequence of the Govern- country to take advantage of ment's efforts to restructure recent political and economic the economy, according to the developments. Finance and Planning Minister.

Mr. Ronnie de Mel. Government economic policy, expansion of Sri Lanka's role the floating exchange rate, the as a financial centre. It was the floating exchange rate, the phasing out of subsidies, the emphasis on export-led economic growth and massive public investment in infrastructure, Mr. de Mei said that Sri Lanka would therefore expect the sup-port of the international community in the medium term. He was speaking to a confer-

ence in Colombo on business prospects in Sri Lanka, sponsored by the Financial Times and the Greater Colombo Economic Commission. Mr. de Mel said his Government did not intend to plan for the whole economy but solely for the role envisaged that the active par-of the public sector.

of the public sector.

Public sector investment 1980-84 was estimated at just over half total feasible investment of R126bn in both the public and private sectors during the same period. Major projects include the Mabaweli River development

programme, without which Sri economic entire strategy could flounder, said Mr. de Mel. More than half total public investment was expected to come from foreign sources.

Atyour newsagent's 50p

BY OUR COLOMBO CORRESPONDENT

He said that the establishment of foreign currency bank-Citing the fundamentals of ing units in 1979 had led to an

> FINANCIAL TIMES The new SRI LANKA

Business Opportunities

CONFERENCE

in the units would result in the establishment of a well-organised off-shore banking

Commercially viable private velopment is one of the most Sri Lanka than public sector economic development, Mr. ones, according to Dr. Johannes James B. Wiesler, executive Witteveen, formerly managing vice-president of Bank of Witteveen, formerly managing director of the International Monetary Fund and now adviser to the board of managcome from foreign sources. ing directors, Amsterdam were willin Examining the role of the Rotterdam Bank. Differences ment on

gerial capacity and the quality of personal support between public and private sector planning had contributed to this state of affairs. As Sri Lanka's export-led

industrialisation programme developed, the private sector would have to seek diversified sources of financing, in which investment banks could play a

From an investment banker's point of view, Sri Lanka is a very attractive country in terms of its potential, notwithstanding current short-term problems, according to Mr. John L. Boyer of the Honkong and Shanghai Bank.

Noting Sri Lanka's high credit rating in international money markets, Mr. Boyer estimated that the country would require additional foreign loans and direct investments to cover its deficit of \$1bn (£415m) ur to 1984. Advice on such capi tal inflows and their applications would fall within the scope of investment or mer chant banks familiar with Sri

Mobilisation of capital for de sector projects have less of a difficult problems facing everyto get off the ground in one involved with Sri Lanka's America's Asia division, said. Project financing might have to be structured so that lenders were willing to rely for repaybanking and financial sectors, in financial resources, mana- generated by the venture itself.

PRESIDENT MAKES TACTICAL COUP ON MID-EAST

Carter woos the Jewish voters

BY DAVID BUCHAN IN WASHINGTON

AMERICAN NEWS

announcement that autonomy 6m U.S. Jewish community, squeezing Israel to make con- Organisation as a terrorist talks may be resumed between nearly half of which is concen-Israel and Egypt, with the trated in the states of New York, this year when the summit possibility of a summit meet- New Jersey and Connecticut, all ing later, to coincide with carried by Senator Edward pitches made by his Presiden- Kennedy, in the primary electial rivals for American Jewish tions. But Senator Kennedy

negotiations over autonomy, later this month and is clearly The latest development rallying around his party's strengthened Mr. Carter's hand nominee.

BY WILLIAM CHISLETT IN MEXICO CITY

country's accelerating inflation cent.

the impact on the poor of the price index rose by 18.4 per

was earlier strongly who U.S. Jewish organisations, in- critical of the Zionist Federation, welcomed planned a joint campaign the planned resumption of the appearance with Mr. Carter

before his speech yesterday to Mr. Carter is still deeply susthe B'nai B'rith, an influential pect among some U.S. Jewish challenger, was applauded no domestic policies of the Presi-U.S. Jewish organisation, which voters for the course his policies in the past 24 hours had been might take in a second term Jewish audience here when he a powerful influence on how

cessions as early as the end of organisation. between U.S. Israeli and Anderson have been blunter in Egyptian leaders is planned.

this is that Mr. Carter has never has always used more circumweakened the basic commitment spect language about the PLO Adminis- to Israel during his first term, -while still refusing to recogcluding the 1m strong American tration's Mid-East policies, has and would not do so in a second nise it until it accepts Israel's four years. It points to the fact existence, and has had deep that in the past four years Israel qualms about the Begin Governhas received \$11bn of the total ment's creation of Jerusalem as \$22bn aid it has got from the the Israeli capital,

treated to speeches by Mr. with no pressure on him to get accused the Administration of American Jews cast their bal-Ronald Reagan and Mr. John re-elected. These voters fear "undercutting" Israel in the lots.

The Government is firmly tion.

committed to high growth

PRESIDENT CARTER made a Anderson, that President Carter, if he United Nations, and of refusing tactical coup in engineering an At stake are the votes of the wins in November, might start to brand the Palestine Liberation Both Mr. Reagan and Mr.

their support of Israel than Mr. The Administration counter to Carter, whose Administration

U.S. in the past 30 years. Despite the importance of Mr. Reagan, the Republican Israel to U.S. Jewish voters, the less than 30 times before the dential candidates may yet have

Moral Majority, the political lobby founded last year by the Rev. Jerry Falwell, prohably this country's most prominent television evange-Mexico bid to cushion impact of inflation This organisation claims

nearly half a million mem-bers, including at least 70,000 practising ministers of the church. It has proved effective in raising money for Conservative causes, such as opposition to abortion, pernography and homesexual rights, and against political candidates who are con-sidered too liberal.

Although both President Carter and Mr. John Anderson, the Independent Presi-dential candidate, are both "born again" Christians, the preference of the moral majority is very much for Mr. Ronald Reagan, the Republican nominee.

It served his cause prior to the Republican Convention in Detroit by capturing complete control of the delegation Alaska at local precipcts and caucuses

Judge rejects challenge on boy 'defector'

THE MEXICAN Government is preparing a series of economic measures designed to custom of 1980 the control of 1980 the constant of 1980 the constant of 1980 the control of 1980 the 1980 th

The new economic measures because it is the only way it can

The Government admitted include reducing income tax for hope to alleviate Mexico's for the first time, thanks to the this week that Mexico's inflat the lowest bracket, exempting serious unemployment problem. use of Mexico's oil wealth to

tion this year is unlikely to be more basic consumer goods, About 8m Mexicans are without maintain growth at last year's less than 28 to 30 per cent like margarine, coffee and a permanent job, and the rate of 8 per cent.

CHICAGO — A judge on Illinois, Wednesday rejected a U.S. con- Circu under which a 12-year-old dismiss the case of Walter Ukraine with his immigrant Soviet-born boy has been placed Polovchak, who ran away from parents.

home, was granted asylum in

Judge Mooney rejected argu-

the U.S. and was placed in ments by attorneys for the Wednesday rejected a U.S. conStitutional challenge to the law Mooney rejected a motion to not want to return to the that the portion of the Illinois Juvenile Court Act invoked by the State is unconstitutionally

Vilano

The authorities believe that

in 1980 this target will be met

The downturn has left the New York rag trade in tatters, reports Paul Betts

Mr. Elias is caught with his profits down

to shape his entire future.

graduated as an engineer in

ness he started with two uncles -each chipped in \$400-in the heart of the New York rag trade district. Like the other 5,500 small garment manufacturers, clustered in an area of barely 10 square blocks at the



more rundown end of Seventh Avenue - the absurdly selfstyled 'fashion avenue' of the city-Mr. Elias is again struggling to keep his business afloat. The latest U.S. recession has

left much of the New York rag trade in tatters. For Mr. Elias' business-the Renlyn Fashion Company, with an annual sales volume of about \$3.5m (£1.5m). the recession " has taken almost 100 per cent out of our profit picture," Mr. Elias said, munching a bagel stuffed with cream

Mr. Elias, now 68, manufactures what he describes as classical ladies' garments," which curiously come under the general definition of sportswear

Elias cold. He has survived a headed the National Skirt and good many during the last 50 Sportswear Association in New years, starting with the depres- York, makes womens' suits, sion of the 1930s which radi- jackets and skirts in a small cally altered his life and was workshop combined with offices on the seventh floor, of a decay-He was then 17. He had just ing building in Seventh Avenue.

Alabama. But the sudden has been rocked by the exploforeign "designer fashionable

Recession has a swift impact on the rag trade. It has always

With its myriad small, agressive family-run concerns, its failure rate, averaging

again been forced to readys. The dire problems of big indus-days."

The Jarge U.S. The Federal Reserve's credit march.

In recent years, his business

change in his father's fortunes sion in demand for jeans and wrought by the Crash of 1929 casual wear on the U.S. market. forced him to drop all his plans While Mr. Elias has been trying and drove him to New York to make ends meet, new jeans · companies have flooded the Half a century after the great market, some growing to \$100m American depression, Mr. Elias' businesses in a matter of 18 per cent surge in imports of which can now also be bought fro many street hawker in New Avenue, worries him far less than the general recession in the country.

> been New York's staple manufacturing industry, generating turnover of some \$15bn a year, and vital to the city's economic structure. Three years ago, New York officially proclaimed itself "the fashion capital of the world," but the industry remains in one of the most rundown parts of the city, it is unglamorous, pays low wages and is particularl ysensitive to consumer trends.

between 18-20 per cent a year. has always been the highest of any U.S. manufacturing indus-Recession inevitably exacerbates this rate.

try and of the large U.S. retailers, the fall in consumer spending and the tightening of and soaring borrowing rates, credit have conspired to squeeze reaching peaks of over 25 per

turers, the sharp decline in pro- to the wall. "If was not just . In the longer term, however, been a calamity. Only last week one of New York's biggest department store chains, the French-owned Korvettes Company was faced with financial collapse until it reached agreement with three banks and a leading insurance company to

"Their problems have quickly worked their way down to us." Mr. Elias said, in the shape of a sharp decline in orders, cancellations and late payments. They have not done us any favours. They have chiselled and carved and extended repay-Mr. Elias's company has and carved and extended repayagain been forced to readjust. ment periods from 30 to 60 to 90

squeeze, announced in March, the rag trade. cent. have combined to drive many small garment companies



New York clothing manufacturer Mr. Eli Elias hopes the swing to "classical" fashlons will

Elias said.

His company was hit as savagely as most ... We lost reschedule its outstanding \$55m

money. We had to lay off eight of our staff, cutting back our workforce to 18. We had to tighten the ship all round, reducing to a minimum the level of help, and costs and cutting The eight people Mr. Elias has laid off are among the 20,000 workers who have lost their

jobs in the U.S. clothing indus-try in the last 12 months. This rate of dismissal is as severe as the more publicised troubles of their labour forces by as much as a third

fits and sales of the big retailers that money was exorbitant, but Mr. Elias, remains optimistic, and department store-chains has it was not available. As long of Traditionally, the rag trade as we can get our hands on has never sat back as the fat cash, we may make a loss but ones in Detroit have done. As at least we have some room small businesses, we can adapt to manoeuvre and take us to changing circumstances very through the worst patch," Mr. quickly. And I somehow don't think people will stop buying clothes," he says.

too, is The recession. gradually producing changes in U.S. consumer attitudes which could favour his type of business. "The trend seems to be turning again to our type of classical garment. Americans are becoming more dressy, more choosy and looking for better and more lasting quality than before."

In the shorter ferm, however, Mr. Elias's survival will depend on how quickly the U.S. economy pulls out of recession. Despite the large U.S. car companies, some encouraging signals, the which have been cuiting back rag trade sees no effective recovery in retailing until well into next year.

Abbie Hoffman, counter-culture's leader, comes in from the cold

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

ABBIE HOFFMAN came in from the cold yesterday. Befitting his reputation as perhaps the most engaging, even eccentric leader of the coun-ter-culture, anti-war movement of a decade ago, he did it in style, capping a morning appearance at a federal courtevening prime-time television interview with Barbara Walters, the doyenne of broadcasters.

In 1974, Mr Hoffman, facing charges of selling cocaine to an undercover narcotics agent, jumped bail and disappeared. For the last four the name of Barry Freed, in a small island in the St. Lawrence River in New York State, making quite a local reputation for himself as an

ardent environmentalist, Plastic surgery and a beard had disguised his once well-known appearance, yet he was hardly an invisible fugitive. He frequently called newspapers to offer his views about subjects which con-cerned him and regularly returned messages left for him



yide. He has even, under his

alias, appeared in Washington to testify before a Congressional committee on environmental matters and conversed -and been photographed with—Senator Daniel Patrick Moynihan from New York. The Senator, who failed to recognise him, was told of the encounter this week and ob-served: "Well, I'm damned."

Mr. Hoffman has surrendered to face justice because, he says, he feels that the attitudes which impelled him to jump bail on drug charges six years ago have changed. He cited recent articles about the prevalence of drug use in professional sports and the recent tendency towards lenient sentences for occasional users of Darcotics. But the narcotles habit was

more of a symbol of Abbie Hoffman's sometimes puckish assault on American social values. This was best expressed in his leadership of nihilistic, aparchistic Yippie movement in the late 1960s, which gave distinct. and savage satirical overtones to the widespread protests of young Americans

against the Vietnam war. Abbie Hoffman, the last of the great rebels, whose son is called America, who once ran a pig as a presidential candidate, who wrote a marvellously funny book about-freeloading entitled, inevit-ably, "Steal This Book," seems intent on rejoining the This notice appears as a matter of Record

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London Wall ...

FARNBOROUGH SHOW This week's issue features the first authoritative report of all that's new at the Show, written on the spot by our staff of engineers and pilots. Also in this issue is our Military **FARNBOROUGH** Aircraft Census, covering the aircraft themselves and an examination of airborne guns, bombs and rockets in current production. Plus all the news on the world of aerospace.

Italy shoe

EEC help

on imports

MILAN — Italian shoe manu-

facturers have decided to turn to the European Economic

Community for new trade

measures to staunch the

worsening sales slump at

At a meeting scheduled for Sep-

tember 17 at Brussels, the industry consortium ANCI

said it plans to request initia-

tives in EEC trade policy to

ensure reciprocity in trade

contracts, particularly regard-ing import duties. Italian

shoes are subject to a 40 per

cent import tax in Spain, for example, while duties in Argentina and Brazil run as

ANCI's planned request comes

slumping sales of Italian shoes both at home and abroad.

Industry figures show that in the first half of 1980, Italian shoe exports fell an average 10

snoe exports tell an average 10 per cent, despite good gains registered in January and February. April sales fell roughly 13 per cent from a

year earlier, while sales in May registered a record 44 per

cent drop and in June a 19

high as 170 per cent.

home and abroad.

makers seek

India may penalise Iran for failing to accept iron ore

BY K. K. SHARMA IN NEW DELHI

THE Indian Government intends to invoke the penalty clause in its contract with Iran on the Kudremukh iron ore project in Katnataka state if Tehran fails to accept ore ship-ments due to begin this month. So far, there has been no indication from Iran that it is willing or able to acept any iron ore from the project.

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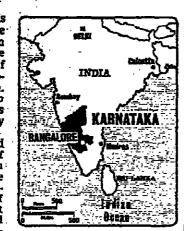
विस्तान इन्त्रामध्योत the terr sher mast Postages idential (TREE regin estimates he tomperatured

The project was commissioned last month under the terms of the contract with the Iranian Government signed when the Shah was in power. The agreement provided for credits of \$630m from Iran but about \$400m is still outstanding and the Indian Government completed the project with its own funds.
Under the contract, India

would have paid heavy penalties if the project was delayed and no shipments for Iran were made by September, 1980.

The agreement stipulated penalties if Iran declined to accept the iron ore. These amount to the difference between the contracted price

and that which an alternative buyer would pay.
Talks have been held inconwhich they were intended are of crude.



India is looking for alternative buyers of the ore and inquiries have been received from Indonesia and some other countries. But they cannot accept the iron ore concentrates in the form produced at Kudremukh and a proposal to establish a pelletisation plant there is being considered.

Meanwhile, Kudremukh will have to stop producing and is threatened with heavy losses. The Indian Government plans clusively with Iranian Govern to hold Iran responsible for ment both on the outstanding the losses but it hopes that a credits and on the iron ore final round of talks will be held shipments. Indications have to settle the matter. The been given that Iran is not in a Government is reluctant to position to accept the shipments annoy Iran for political reasons because the steel plants for and because it is a major source

Cooper Rolls wins £16m Shell engine order

Rolls-Royce's industrial and Marine division in Coventry said vesterday that delivery is growing list of offshore conscheduled for the end of the Rolls-Royce gas turbine engines.

U.S. call to aid in **EEC** fibre dispute

By David Buchan in Washington

THE CARTER Administration yesterday said it was encouraging U.S. synthetic fibre manufacturers to co-operate with the European Community's anti-damping investigation on their polyester yarn exports to the

Mr. Robert Hormats, the deputy U.S. Trade Negotiator, also said in a statement that the U.S. Government would take up the dumping matter with the Brussels Commis-sion so that any final ruling would be "fully consistent with internationally agreed

The EEC Commission's decision on Monday to levy provisional dumping duties on U.S. polyester shipments was not unexpected in Washington, though U.S. officials privately point out it may make a negotiated settlement to the U.S. soil against Furn. to the U.S. suit against European steelmakers politically a bit more difficult.

The EEC had complained that the main U.S. synthetic fibre companies — Monsauto, Dupont and Chemicals — had Eastman refused earlier this year to provide information to Brussels investigators.

Yesterday's statement by Mr. Hormats neither con-firmed nor denied this, but clearly stressed the Administration view that if the U.S. companies want their case put forcefully in Brussels, they

Canada group in China deal

By Robert Gibbens in Montreal

arm of the Saskatchewan potash producers, has signed chem, the Chinese State trad-ing company, which could be to C\$300m (£108.1m).

the sale of a minimum of

Japan to negotiate Soviet loans

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

beginning of this year, is to be screening process. allowed to proceed with nego-

signify a softening in Japanese policy towards Moscow, especi-

BP granted Sinai drilling rights BRITISH PETROLEUM has over three years, with an been granted its first explora- option of a further four years tion rights over an Egyptian and additional expenditure of a at about 500,000 b/d. The new offshore block—a 1.200 sq km tract off the Northern Sinai Israel's licensing arrange—which was once licensed out by

Israel when it controlled the withdrew from Sinai. BP be-exploration spendi Sinai. came interested in block 21 through to 1983. BP's agreement is one of six after buying data on it from a . C. Itoh has won a \$152m recently reached by the Houston-based company, MonEgyptian General Petroleum criefi. It expects to start build an ethylene production
Corporation with international seismic work next year and complex in the northern China
companies. It has gramed exdrilling could begin in 1982.

province of Shandong, Reuter ploration rights over three Although this is BP's only reports from Tokyo.

more blocks (16, 22 and 28) in offshore Egyptian exploration The contract, payable half in the Northern Sinai to the bloc it has interests in several yen and half in dollars, was International Egyptian Oil Com- onshore blocks. It has a one awarded by China's Chi-Hui pany, an affiliate of Italy's third share with Deminex and Petrochemical General Corpora-ENI, and two to CFP-Total of Shell in various sites east and tion. It includes constructing

France (blocks 14 and 26). The BP grant covers block of which could be in production and storage facilities at the 21 and provides for a \$1m in 1982, and is exploring on its complex which will have the (£414m) payment to be fol. own in Southern Sinai. It also capacity to produce 300,000 funded by the EE lowed by investment of \$10m has interests in the Nile delta. tonnes of ethylene annually. Kenya Government.

JAPAN'S Export Import Bank the Cabinet since early this speech, made last Friday, was Mr. V. Sushkov, a deputy which, with one exception, has year, with only one credit, the Soviet leader's first major Minister of Foreign Trade. Mr. refrained from issuing credits

the export of wide-diameter relations since 1977 (when he participant in twice-yearly disto the Soviet Union since the beginning of this year is to be TV channel).

being implemented, officially, ment credit. The credit will, the programme have been held policy towards Moscow, especible because of Japan's need to however, launch the third in a since the beginning of 1980, ally as it will be accompanied secure a "stable flow" of series of long-running timber though the Soviet Government by the issue of an entry visa resources. It is hard not to development schemes in which has wanted to hold a meeting. to a senior Soviet trade official. believe, however, that there is the two countries have been Mr. Masayoshi Ito, Japan's Japan's Foreign Ministry, some connection between the involved. The coking coal credit, however, claims that its basic new move and a series of recent worth about \$40m will be a to meet his Soviet counterpart. "line" towards Moscow remains initiatives taken by the Soviet supplemenutary loan designed

of high-technology equipment. was a speech by Mr. Leonid 1974.

The extension of credits by Breznhev, the Soviet leader, The Soviet trade official who the Ex-Im Bank has been sub- hinting at Russian interest in will visit Tokyo shortly (per-

which was once licensed out by ments became invalid when it concluded since 1973, involving

allowed to proceed with negotiations on two resource related loans.

The steel pipe credit was The Exim Bank, while continue related loans.

The go-ahead appears to signify a softening in Japanese resource related credits are amount of the forestry develop- until late October. No talks on the steel pipe credit was The Exim Bank, while continue to project in which Japan and the Soviet Union are partners.

The steel pipe credit was The Exim Bank, while continue to project in which Japan and the Soviet Union are partners.

West Germany. The two give any detail about the early in July and will continue are amount of the forestry develop- until late October. No talks on the continue of the continue

ject to case-by-case scrutiny by more cordial relations. The haps as early as next week) is in the forseeable future,

Egypt is a relatively small oil

exploration spending of \$1.6br

participant in twice-yearly discussions on the progress of the Sakhalin offshore oil explora-

Mr. Gromyko, in New York unchanged. This consists of Union to improve relations with discouraging visits by Soviet Japan.

This consists of Union to improve relations with to cover cost overruns on a either later this month or early project in southern Yakutia in October. Mr. Gromyko is officials and banning exports

The most important of these which has been under way since also overdue for a visit to Japan but in the still chilly relations between the countries there is no prospect of this taking place

Saudis lend

By John Worrall in Nairobi

THE Saudi Arabian Government is to lend Kenya K£8.3m (£9.5m) for the construction of the projected road link between Kenya and southern Sudan. The agreement was signed in Riyadh this week.

Repayments will be made over 20 year period, with a five-year grace period and carries 3 per cent interest.

The road will go from Lodwar, in Kenya, to the Sudan border, a distance of 245km, and has been estimated to cost K£11.7m. The balance is to be funded by the EEC and the

Kenya £9m

The figures bear out earlier predictions, which Italian manufacturers used in February to convince the U.S. that should not impose trade harriers on Italian-made shoes.

per cent drop.

On the domestic market, meanwhile, Italian manufacturers suffered increased pressure from low-cost imports and the appearance of new competi-tion from such places as the According to industry data, imports rose by 7.5m pairs of shoes in the first six months, an increase of 58.8 per cent over the year-earlier period. Industry officials noted with particular concern the sharp rise in sales of inexpensive shoes from China, Taiwan and India, where low labour costs and favourable exchange rates create large competitive advantages.

Competitive pressures also stand to increase with an expected 10 per cent net fall in sales in Italy by the end of the year. Despite the drop, Shoe imports into Italy are seen touching the 33m-pair mark by year-end to capture roughly 30 per cent of the market.

HNANCIAL TIMES REPORTER

by Rolls-Royce and Cooper Industries of the U.S., have won an export contract worth \$40m (£16.5m) to supply gas turbine compression modules for offshore use in the South China

powered to be manufactured in Gulf, the Arabian Sea, Vene-Lincoln, will be supplied. They zuela and the South China Sea."

COOPER ROLLS, jointly owned will provide Brunei Shell Petroleum with 50,000 hp for gas gathering and transmission duty in their Champion 7 field, help-ing to create the largest offshore installation in South-East Asia. The order was placed by Scal-lop, a subsidiary of Royal Dutch

Royce-powered to be made in operating, or are on order, for Glasgow and three Ruston-platforms in the North Sea, the

CANPOTEX, the marketing a sales contract with Sino-

The contract provides for 650,000 tonnes of potash a year. It starts next January. The purchase price is to be based on the market conditions over the contract's life

of three years. The deal is bigger than it started negotiations.

Lurgi links with Exxon in Texas gas scheme

west of the Gulf of Suez, one water treatment, transportation

LURGI, the Frankfurt-based with building the plant will be cial use in many parts of the ammonia, or it could be used process plant engineering commade by Exxon when this world, including the Sasol coal for heating purposes. The synpany, has signed a licensing agreement with Exxon, the U.S. of a \$3-\$4bn (f1.6bn) coal gasification scheme in east Texas.

Lurgi, which is licensing the use of its well-tried gasification process, has been awarded the contract to carry out the engineering studies, which are expected to last up to two years.

engineering study has been com-The estimated cost of \$3-\$4bn ing since 1955. oil company for the construction is understood to cover the total project investment, including is first gasified before being Europe before the discovery of

the establishment of a local liquefied in a further processlignite mine to provide fuel for ing step. the plant. Exxon's coal subsidiary has at gasifying the brown coal, and completed the purchase of local no decision has yet been made

lignite reserves for the plant, on the final use of the synthetic which will be built at Troup, gas.

liquification plant in South Africa where it has been operat-In the Sasol scheme, the coal

The Exxon plant will aim only

It would be suitable for fur-

thetic gas used by this proce will have a calorific value similar to the old town gas which was midely produced in western natural gas in Holland and the North Sea.

The synthetic gas has about half the calonific value of North Sea natural gas. The Exxon plant in Texas will be designed to produce about 20m cubic metres of synthetic gas a day, xpected to last up to two years. The Lurgi gasification process ther processing into basic chemical equivalent to a liquid output of the final decision to go ahead has already been put to commercals such as methanol and some 63,000 b/d.

ANSAFONE GETS THE ANSWER FROM DATA GENERAL...ON HOW TO IMPROVE PRODUCTION CONTROL AND PROFITABILITY.



Ansafone is the biggest manufacturer and distributor of telephone answering machines in the UK, and one of the largest in the world.

Naturally, a company which is itself in the advanced electronics field, is no stranger to computers.

"But we were using 1960s techniques for 1980s business," says Managing Director, John Evans. By which he means that Ansafone was buying batch-processing time for its various operations with six computer bureaux.

"All too often we were forced to base decisions on information that was already out of date and it was costing a fortune," adds Financial Director, Mike Smith.

John Evans: "If we were going to stay ahead, we needed our own on-line system. We needed it to administrate our tens of thousands of rental contracts. We needed it for payroll and internal accounts. Most vital of all, as a cost-conscious manufacturing company, we needed it to improve our inventory and production control, which, in turn, would have a significant influence on our overall profitability."

Ansafone investigated the hardware of sixteen computer companies before deciding the most effective answer was to install three mini-computer systems by Data General, to handle independently their three main requirements. Data General equipment was chosen on technical ment and its capability of using advanced COBOL, to simplify in-house programming.

From the word 'go', in September 1979, things moved fast. The rental system was in and working by November. Stock control and payroll, by March 1980. And in June, the stock

control system was adapted to give production

control and materials requirements planning. The production control system—IMPCON (Inventory Management and Production Control) was provided as a package by Cable and Wireless UK Services Ltd, using a Data General CS/60 computer and six terminals.

"Before we had this new system," says Mike Smith, "the best we could expect were stock reports days late. Now, we can define production and parts requirements against manufacturing estimates with total accuracy. What we particularly like are the extensive costing facilities. It not only deals with parts and quantities, but converts them into cash values."

John Evans: "Dramatically better-the results are there already."

manufacturing or business processes,

If you want the answer to improving your

ring Data General, or find out more about us by sending the coupon, today.

Lloyds and Amex plan prestige joint card

By Michael Lafferty, Banking

LLOYDS BANK and American Express are joining forces to launch an exclusive plastic payment card for higher income earners in the UK next year. The card will be the existing American Express gold card, at present issued only in the U.S. The link with Lloyds is likely to be the first in a series of new arrangements with banks throughout Europe for the issue of the American Express gold

In addition to the features of the normal American Express green charge card, it will offer holders a range of services such as the facility to draw up to £1,000 in cash and traveller's cheques without a cheque book at all American Express travel

Other facilities will include a £100 cheque-cashing arrange-ment at all Lloyds Bank branches in Great Britain, and a Lloyds Bank cash dispensing card enabling up to £100 a day to be withdarwn from over 900 machines nationwide.

Another feature of the gold card programme will be an overdraft facility with Lloyds on which interest will be charged at 2 per cent over

bank base rate.
Lloyds and American Express
have not finalised all the features of the new card scheme, including its cost. However, they suggest that there will be an enrolment fee of £35, and an annual subscription of about the same

People will probably need to tion. be earning over £20,000 a year to obtain a gold card. Mr. Bob Amos, assistant

general manager at said yesterday that the card programme was a marketing device designed to bring new customers to Lloyds.

Travel trade hits back at criticism

THE TRAVEL industry hit

the Consumer Association's magazine, Holiday Wich, that magazine, Holiday Wich, that travel agents are often badly informed or give wrong infor-The magazine reported that

115 of its inspectors anonomously visited travel agents and were frequently appalled by the amount of bad advice they received.

'If things were as bad as Which says we would obviously be doing things about it. We have ourn own inspectors who visit every travel agent and our research indicates that the majority of customers get satisfactory treatment"

ABTA said an independent survey by Woman magazine revealed that 91 per cent of a sample of 3.000 readers were satisfied with travel agents.

Mr. Tony Heavens, managing director of P and O Travel said modern travel was complex and offered the danger of pitfalls as well as great opportunities.

Lords back £32m boost in research

By David Fishlock, Science Editor A LORDS select committee has given its blessing to EEC pro-nosals for a £32m research programme in bio-technology, spread over 1981-85.

The Select Committee on the European Communities believes that the biomolecular engineering research and development programme will complement Britain's efforts in bio-

The programme is aimed at the blo-technology assisting " genetic industry researchers in "genetic engineering." Half the cost is being met from the Community

The six projects envisaged include the development and evaluation of new kinds of reactors for bio-technology processes using living organisms as catalysts; and studies on the stability of organisms and ways of detecting contamination in bio-technology operations.

Biomolecular engineering. Report of the House of Lords Select Committee on the European Communities. Paper 350, pp 48. HMSO £4.70. .

> NEW WINE BAR OPEN NEAR ST PAUL'S

Londoners will work in the area between the Circus and St. Paul's Carlo will be delighted with Pil.Ghr. Wine BAR—in Pilgrim Street. Pleasant atmosphere. Good Food. Excallant house wines at £3.25 s bottle. Why don't you try it for lunch today or even a drink tonight?

PILGRIM'S WINE BAR 5 Pilgrim Street London EC4

(Tel. 01-248 2255)

Lucas Girling to cut production by a third

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LUCAS GIRLING is to axe the review. equivalent of 2,200 jobs, about Girling, the brakes and sus-30 per cent of its workforce, pension division with 7,600 because of the motor industry's

Lucas Electrical, which has already called for 3,000 redun-dancies, has announced plans for short-time working at the Burnley switchgear and relay plants equivalent to another 240

Two engineering companies in Lincoln are also making more than 200 people redundant, it was announced yesterday. Clayton Dewandre, which makes car brake components. is to lose 189 jobs and Caplin Engineering will cease normal production, putting 32 out of

Lucas Industries said last night that employment pros-pects for its 64,000-strong workforce were continually under by

workers at seven UK plants. said the recession had proved deeper than expected. From next month production will be cut by between 20 and 30 per cent by short-time working and

voluntary redundancies. Discussions will take place with unions during the next two weeks, and there is no question yet of compulsory redundancies.

Girling has been hit by the international downturn in demand for cars, commercial vehicles, tractors and railway equipment

At Lucas Electrical, unions have moderated their outright opposition to redundancies. The company has extended today's deadline for volunteers

seems likely that 500 people will have to be dismissed.

Against the climate of recession and redundancies, Lucas management must be optimistic of achieving satisfactory pay deals with its workforce, most of whom should have settled from the beginning of July.

In the Birmingham area 12,000 workers have aiready reluctantly accepted a 10 per cent pay offer. But about 1,200 toolmakers, who are still in dispute, could pose a problem.

At Claston Dewandre, employees last years accepted. ployees last year accepted wages cuts of up to £16 a week in an attempt to save jobs. But the company said that sales had been hit

Caplin, which makes parts for the microchip industry, said it had suffered from fewer two weeks, but it still export and cash flow problems.

BR may end delivery of parcels

BRITISH RAIL, which has transport. already decided to cut train services by between 2 and 5 per directly from BR's financial the board last year was £131m, cent as an economy measure, is difficulties. It has already of which close to £100m stem-considering abandoning the announced an operating loss med from the collection and collection and delivery of rail- of £24.2m for the first half of delivery service. freighted parcels to cut costs

Under the terms of a proposal considered yesterday by the British Railways Board, BR would still transport parcels between stations, but would no longer offer collection from place of despatch and direct delivery to the final destina-

posed cuts, which it is estimated will result in the loss of 3,500

The cut in services stems

-more than 90 per cent of the

Red Star parcels, which are jobs in rail and lorry parcel of other parcels transported was rise.

The total parcels revenue for

the year and expects to exceed Lynton McLain writes: The its annual cash limit by British Railways Board met yesterday to agree on the level Lynton McLain writes: The If implemented the proposal of its second train fare rise in would severely curtail the present parcels service. The bulk last rose on January 6 by an of non-station-to-station parcels. some busy routes they rose by

total—involve collection and almost 30 per cent.

delivery. So all this could fall. The board said the level of within the scope of BR's the proposed fare rise—widely expected to be about 15 per cent—would be announced on anger leaders of the three railway unions, who are already
of payment, comprise about 13 Sir Peter Parker, chairman of
per cent of the total load. Last
British Rail, has arranged to tell per cent of the total load. Last British Rail, has arranged to tell year some 5.5m Red Star parcels Mr. Norman Fowler, the Transwere carried, while the number port Minister, about the planned

Deficit smaller than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DEFICIT on the current account of the UK balance of payments in the first half of this year was much smaller than previously estimated.

Figures published yesterday by the Central Statistical Office show that the deficits in the respectively.

This compares with previous estimates of £417m and £149m deficits for the two quarters and an average quarterly deficit of £466m last year. The changes have occurred

mainly because of upward revisions to the estimated surpluses The Association of British
Travel Agents, ABTA, said yessurplus still dropped from £470m to £233m between the quarters.

The invisible transactions of the private sector and of public corporations (excluding transfers) were in surplus by about £1.28bn in the second quarter, compared with more than £1.3bu in the previous three months.

The balance was depressed partly by the exceptional rebates of investment incomes as the double tax convention with the U.S. came into force, On the other hand, balances of interest receipts by

UK banks on their Euro-currency business with nonresidents moved back into sur-There was a continued sharp

rise in interest, profit and dividend debits on foreign oil compaines' investment in the UK— £80m was the lov £782m in the quarter compared quarter since 1975.

BALANCE OF PAYMENTS (£m)							
	1978	1979	1979 4th qtr.	199 1st qtr.	30 2nd qtr.		
Seasonally adjusted							
Visible trade (balance)	-3,546	3,404	-785	-632	-301		
Invisibles (balance):			_				
Services	+3,486	+3,579	+954	+1,046	+988		
interest, profits and	_	_		_	_		
dividends	+520		-174	-34			
Transfers		-2,327		- 542			
Tota!	+2,166	+1,541	+146	+470	+233		
Current balance	+620	—1,863	-639	-162	~ 68		
Not seasonally adjusted							
Current balance	+620	— 1,863	-415	-358	-293		
Investment and other capital		-,					
transactions	3.518	+1.170	-231	-223	+89		
Balancing item		+2,403		+1,090			
Balance for official financing		+1,710	29	+509			
Allocation of Special							
Drawing Rights		+195		+180			
Official financing	-	1173		(100	-		
•							
Official reserves (drawings on		1 000					
+ additions to, —)		-1,059		-457	- 140		
Other official financing	—1,203	846	~87	-232	— 106		

with £497m in the same period a year earlier. There was again a large increase in the number of visits abroad by UK residents. coupled with a rise in real terms in average spending per visit. overseas visitors fell slightly in

Expenditure in the UK by the second quarter. The number of visitors was 2 per cent higher than in the same period of 1979 but was unchanged compared with the previous three months. The net result was that the surplus on travel account of £80m was the lowest in any

Britain's net contributions to the EEC rose by about £170m partly because the concession whereby the UK did not contribute on the same basis as original members was finally phased out.

Source: Central Statistical Office

There was a surplus of £539m on capital account (including unidentified transactions) in the second quarter compared with £1.31bn in the previous three

Sterling deposits and British Government stocks held by private non-residents rose by home and overseas markets

Consett workers agree job cut talks

By Maurice Samuelson

THE PROSPECT of a confrontation over the closure of the British Steel Corporation's works at Consett, Durham, faded yesterday when the over-whelming bulk of the workforce voted to begin talks on redundancy terms.

At a mass meeting which lasted just 20 minutes, only a handful of the 3,700 workforce voted against the talks.

The rundown of the works is due to start on Sunday and production will cease at the end of next week.

British Steel has promised to keep the blastfurnaces warm future.

Keep the blastfurnaces warm British Airways had already "depend on reaching agreement case it receives a last minute dropped first-class fares in an with the International Air experiment on the London to Transport Association mem-British Steel has promised to

private ownership.

But it has had no bids yet.
in spite of Monday's meeting between Industry Department officials and two management consultants claiming to repre-sent a group of Northern

The Consett workers quick acceptance of redundancy talks means that BSC is set to achieve the 52,000 reduction in its work force, announced in December, without a further dispute on top of the recent three-month

pay strike.

The closure of the iron and steel works could mean that more than 30 per cent of Con-sett's male workforce will be unemployed.

Casinos deal -

REO STAKIS, the Glasgow-based hotel and leisure company, will take over the ownership at mid-day today of the first and most profitable of the five provincial casinos it is buying from the Ladbroke Group for over £4.4m cash.

This follows the decision by magistrates in Leeds yesterday to approve transfer of the casino licence there to Reo Stakis, which also has consent certificates from the Gaming Board for the Ladbroke clubs in Rigningham and Bristol in Birmingham and Bristol.

Mr. John Loughray, the managing director of the Glas-

gow company, said he was also expecting the necessary consents from the Gaming Board on the other two casinos it is buying from Ladbroke in Middlesbrough and Stockton.

Energy strategy

sumption in the UK shown by Agency in seeking overseas attacked strongly by Mr. Lewis figures issued earlier this week investment was fuelled yester-Robertson, outgoing chief execuwas no basis on which to plan day. a medium-term energy strategy, Mr. David Howell, Energy Secretary, said yesterday.

The 11.3 per cent drop in oil consmuption in the three months to July was the result of stockpiling last year and the recession.

It was a very unsafe basy from which to build a strategy to take account of uncertainty about the fuure policy of OPEC and political events such as had

Beer decline

UK beer production fell by 6.3 per cent in July to 3.44m bulk barrels, comp<u>a</u>red with the same month last year, the Brewers Society said yesterday. Production in the first seven months of 1980 was 1.8 per cent lower.

Printing losses

BRITAIN'S printing industry had a balance of trade deficit in May of £3.5m—the first time it has slipped into the red this year. This compares with a surplus in April of £3.6m.

Factors for the decline in clude increased competition in about £11bn during the quarter, caused by the strong pound.

John Moore looks at the insurance markets latest figures

Timely £131.4m profit for Lloyd's

ing year by Lloyd's of London has come at a useful moment in the market's history.

The number of members joining the market, which relies on the backing of private wealth to support its operations, has bee usliding in the wake of a series of scandals and controversies within the Lloyd's mar-

Mr. Peter Green, Lloyd's chairman, says about 1,000 new members could be elected for 1981 compared with the 1,492 members who began underwriting at the beginning of this year. A good set of figures will obviously reassure members.

The 1977 account, the latest for which figures are available under Lloyd's three-year marine market has had a slug-accounting system, bears only gish time showing a technical under Lloyd's a few of the scars of the computer leasing claims, which could be the largest series of losses the market has had to

Lloyd's says only \$71m (£29.5m) of claims had been paid out by the end of last but claims are rising. As for month out of a potential \$340m the 1979 marine underwriting total loss. The 1977 account, year, the picture is bleak. audited as at December last year, is likely to have withstood somethin gless than the \$71m indicated yesterday in actual cash terms.

puter leasing policyholders has held up the payment of a large number of the claims. "Negotiated settlements" with other policyholders are also adding to the delays.

Lloyd's members are reserv-ing \$340m for future losses. This is a charge against the 1977 account. Until the claims are actually paid, these reserves will be a source of investment income. Lloyd's underwriting mem-

bers have been buttressed in the 1977 underwriting year by investment income. More than £30ma net of other debits and expense items of the reported £131.4m is represented by investment income and other miscelaneous items not detailed.

At the underwriting level the story is somewhat different. The profit of £76.4m, compared with £74.7m in the 1976 underwriting account, on an increase in premium of 9.4 per cent to £696m. Lloyd's says the figures for the 1978 account, to be reported

next year, should show a profit but claims are rising. As for investment income, and the airliners-including three wide-The run of tanker losses in 1979 is taking its toll. The settlement ratio of claims to the 1976 account. premiums in the first year of

After a disastrous 1979-and a poor start to 1980—the marine reduced to an ultimate profit of market is looking a little healthier as rates have risen fol- cent to £133m against an inlowing the large run of claims crease in premiums of 24 per But there is the huge Avondale cent to £147m. settlement where Lloyd's and insurance companies are taking part in \$300m of losses arising from claims for three liquefied natural gas carriers, after the failure of their insulation systems. This continues to overhang the market as settlement arrangements have yet to be

agreed. The non-marine market, a sharp fall in technical undercovering the general insurance business which Lloyd's accepts. produces nearly half of Lloyd's total premiums of £1.9br. although it consistently pro—the duces the lowest return of any years. of the markets.

Non-marine business produced an underwriting profit of tainly a reflection of the over-£7.4m in the 1977 account, compared with a loss of £1.53m in insurance and reinsurance marthe previous account. However, kets. some £22.5m was produced by market had returned to profit at hodied aircraft-were totally the underwriting level after destroyed. The hull cost to the absorbing the extraordinary worldwide aviation market was losses of the Sasse syndicate in the 1976 account.

\$212m. Two satellite claims in 1979 also produced large claims.

The motor market suffered a In spite of the large claims the 1979 account is running at poor underwriting year in the only marginal increases in pre-Litigation involving Lloyd's 32.6 per cent, the highest since 1977 account, showing a fall in mium rates have been recorded.

THE ANNOUNCEMENT of Lloyd's underwriters and comnear record profit figures of puter leasing policyholders has soared in the aftermath of Hurthe 1977 underwritheld up the payment of a large ricane Betsy.

to £14.6m.

After expenses the result was nearly £8m. Claims rose 31 per The increase in accidents and

inflation affected the account, although road conditions in the latter months of last year and early 1980 were favourable because of better weather. Even so, Lloyd's underwriters are planning to increase premiums again this year.

writing profits from £5.6m to £1.2m. The loss ratio for 1977 at the end of the third underwriting year was 99.18 per cent -the highest percentage for 20 The premium of £145.5m re-

mained virtually static, cercapacity that exists in world In 1979 19 western-built jet

> Michael Donne. The engine has been ordered for the Boeing 757 twin-engined short-haul airliners ordered by British Airways and Eastern Airlines of the U.S.

British Airways facing fight on first class plan

BY LYNTON MCLAIN

to face stiff opposition from association with Air France. other airlines to its plan. announced vesterday, to phase some European airlines to the out first-class fares on all its European services from April 1.

In particular, Lufthansa, the West German airline, Swissair. Iberia, the Spanish airline, and Air Portugal remain committed to offering first-class fares in

These airlines remain intransigent in spite of pressure from British Airways at this week's meeting of the Inter-antional Air Transport Association in Geneva, called to discuss fare strategy for the

BRITISH AIRWAYS is expected Paris route earlier this year, in bers."

In spite of the opposition from plans. British Airways already has the support of KLM, the Dutch airline, SAS, the Scandinavian airline, Olympic, the Greek operator, Finnair, Gibair, Air Malta and Luxair.

Under negotiated with KLM, British Airways plans to drop first class fares on its services between London and Amsterdam, and Manchester and between Amsterdam from November 1.

However, no new fares have yet been agreed. British Airways said yesterday that the

British Airways is also planning to follow the lead given by Air France earlier this year in dropping first class on the London to Nice route, from October 26. although again no new fares have yet been agreed. BA also hopes to drop first class on the Birmingham and Glasgow to Paris services from

the same date. The state-owned refused to give figures yester-day to back its claim that the traffic on the London to Paris route had increased as a result of the change from first class to club class. This class is available at 75 per cent of the former first class rate and is offered alongside a new tourist fare, at 75 per cent of the previous economy fare.

Cable and Wireless chairman named

BY FLAINE WILLIAMS

MR. ERIC SHARP, chairman of Monsanto's UK subsidiary, is to take over the chairmanship of Cable and Wireless, the state-owned telecommunications company, when Lord Glenamara retires in October,

part-time—comes when the Gov-ernment's plans to sell the company to private enterprise have been dogged by Whitehall differences over the disposal. Sir Keoth Joseph, Industry Secretary, is anxious to bring

in private finance to Cable and Wireless, but wants to ensure that the company's success is not affected by a rash decision to sell too quickly. The Treasury, on the other hand, is keen to proceed with its dis-

Mr. Sharp, who was the favourite for the chairmanship, is believed to be in tune with the Government's views on selling

He will continue as chair-

man of Monsanto on a part-time basis, although preparing Cable His appointment-which is and Wireless for the sale is likely to take a lot of his time. Mr. Sharp joined Monsanto in 1969 and is president of the Chemical Industries Association. He was awarded the CBE in the New Year's Honours List, and is a part-time member of the Central Electricity Gen-erating Board and chairman of

Polyamides Intermediates. Previously he was a Principal in the Ministry of Power in 1957, and a board member of

Row grows over Scottish agency's overseas role

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE GROWING row over the mate in the south." THE RECENT fall in oil con- role of the Scottish Development The suggestion has been

> Mr. Peter Balfour, chairman of the Scottish Council Council (Development and Industry) called on Mr. George Younger, Scottish Secretary, to reject the proposal that overseas promotional work be taken from the agency and given to Govern-

The proposal had been put forward last week by the Commons Scottish Select Committee. Its report had been based on party lines, the committee's Conservative members urging th switch and Labour MPs opposing it. Mr. Balfour, chairman of

ment departments.

Scottish and Newcastle Breweries, which last year made a contribution of £1,000 to the Conservative Party, said that to give responsibility for promotion "to a body whose political masters are in London is to leave Scotland vulnerable and exposed to changes in the political cli-

tive of the agency. Mr. Robertson has been urging the Government to expand the agency's operations in America

The agency has offices in New York, San Francisco and Brussels and wants to go further afield. However, it clashes with Government policy to use the Trade Department as the main instrument in attracting invest-ment to Britain and then encourage regional bodies to put up the case for any potential entrant going to their area. Mr. Balfour, who previously has attacked the Government's

through its regional policy-or lack of regional policy." Speaking in Dunfermline, he said there was under-utilisation of Scotland's assets and people. This was disgraceful in a

this theme when he suggested

that Whitehall should

Split over worker directors

By John Elliott, Industrial Edito

SPLIT has emerged in the UK among senior industrialists and other lobbyists who are trying to stop the European Commission introducing a directive on worker directors in the next few years.

This emerged at an Institute of Directors conference in London yesterday when Mr. Walter Goldsmith, the Institute's director general, criticised efforts by Conservative Members of the European Parliament who have been trying to water down the Commission's proposed fifth directive.

Mr. Amédée Turner, a lawyer and Conservative MEP for Suffolk, who is vice-chairman of European Parliament's legal affairs committee, said the Parliament was finalising new proposals to replace the Com-

mission's draft directive. These were aimed at avoiding the compulsory appointment of worker directors and gave companies a choice of a single or double tier board. Companies opting for a single-

But Mr. Goldsmith said these proposals were "no more satisfactory" than the existing draft directive, and were "unlikely to succeed " because they would not appeal to all countries in-

Mr. Goldsmith also announced a list of consultative measures that companies should introduce. These are partly aimed at reducing political pressure for legislation on industrial democracy, but they fall far company information to employees through addresses by company chairmen and the publication of annual reports for employees, the creation of company-wide consultative commitand the encouragement of emcountry self-sufficient in energy. ployee share ownership.

U.S. market move by Hopes rise for Swiss **British Aerospace**

Kansas City on September 23. and a half aircraft a month,

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE is to for other types of aircraft. make its own bid to win orders ning this month.

The aircraft will go first to

the National Business Aircraft

Association annual show at

the Commuter Airlines Association of America meeting in and Tobago. British West Phoenix, Arizona, on November. The twin-engined 748 has already won sales of 350 air-aircraft to 75 operators in

45 countries, worth about

£500m, of which about £400m has been in exports. But, the new market potential which deregulation has opened for commuter airlines in the Rolls-Royce whose RB-211 U.S. is believed to offer a

Many of these rival designs in the rapidly expanding U.S. are only just starting their commuter-airliner market by development, and will not be sending a 50-seat BAe 748 air- available to the airlines until liner on an eight-week demon-stration tour of the U.S. begin-available now. It is already in quantity production at British Aerospace factories centered on Man-

chester, at a rate of about one

It will then tour 18 states con- but this rate can be swiftly cluding with an appearance at increased to meet demand: Indian Airways International, has signed a contract with Lockheed for two more long range TriStar jet airliners to replace ageing Boeing 707s.

The new aircraft will be of the latest Series 500 version and the deal is worth about \$100m (about £41.5m). Of this about one third will come to engines power the TriStar. major opportunity for new Delivery of the two new air-order for the 748 in spite of craft is expected in late 1981 strong competition developing and mid-1982.

Rapier deal

By Our Aerospace Correspondent

HOPES OF the UK winning a major new order for Rapier low-level anti-aircraft missiles appear to be strengthening.

The Dynamics group of
British Aerospace is to display the missile's capabilities to members of the Swiss Parliament in Switzerland early next week as part of the negotiations

The Swiss have shown interest in Rapier for many months and are understood to be thinking of buying up to 25 units of four missiles each and support equipment. The deal is worth more than £200m. If British Aerospace wins this order, its success will follow

on the deal.

the U.S. Air Force for the defence of U.S. air bases in the UK in a deal also worth over £200m. Rapier has been in production

the recent sale of Rapier to

for some years and is in use or on order for the UK armed forces and those of six other

Dash 535 engine may use less fuel

fuel consumption of the Dash 535 version of the RB-211 engine, to meet increasing competition from U.S. engines for the next generation of short- to medium-haul airliners, writes

But engineers at the head fuel. This costs about \$1.50 quarters of the Rolls-Royce zero (62p) a U.S. gallon and is expected to soon rise again. Rolls-Royce engineers say the

It was designed to offer fuel making to reduce fuel consump-ROLLS-ROYCE is working on further improvements to the savings of up to 40 per cent per tion stem from the formidable passenger over the earlier competition between them for engines it will replace. orders and from the price of

division at Derby, believe they can improve this even further and are working to achieve at first production Dash 535 engine least another 41 to 5 per cent will be assembled and tested reduction in consumption from before the end of 1980, with the

the engine.

The strenuous efforts RollsRoyce and its competitors are

first test-bed flight in May, 1981.

The maiden flight in a Boeing757 is scheduled for 1982.

tier structure would have to introduce a consultative counincluding management. Mr. Turner said he and his fellow MEPs considered this was the least that they could hone to push through the Parliament.

volved. short of most trade union demands. They included issuing regional policies, returned to

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International uranium grid proposed by Japan

international of uranium stockpiles has been upon additional stockpiles. proposed by Japan. The arrangement between governments number of nations agreed to join would act as a safety net to pro- what would amount to a tect nations dependent upon uranium pool, the participants nuclear power from disruptions in uranium supplies and from to cover themselves against unusual fluctuations in the utanium market.

Mr. Atsuhiko Yatabe, director International co-operation on general for scientific and technotine scale proposed would have logical affairs for the a stabilising effect upon the foreign affairs plan and the arguments supporting it at the Uranium Institute assure uranium supplies to symposium in London yester- consuming countries and, on

There would be three main if consumer advantages countries and uranium producing nations made available parts of the many pranium stockpiles interdependence that existed to form a new world

network, he said. Risks would be shared much more widely because individual nations would be less dependent upon their own assessments of alike. the uranium market. As the network would be based upon a sound international market large numbers existing stockpiles there need must be built upon mutual energy demand.

network he no substantial extra spending confidence and that this is the Finally, if a sufficiently large

uranium pool, the participants and investigation of the would be in a strong position Japanese proposal he said it major interruptions or fluctuations in uranium supplies.

ministry, revealed the Japanese Yntabe said. The safety network would on the one hand help the other, encourage the sound tries in the uranium producing countries.

> There was a fundamental between supplier consumer sound development of the uranium market would bring benefits to supplier and consumer countries

"We are all wel aware that

only way to assure a sound future for this very important

energy resource." Calling for a detailed study must include some sorting out of existing commercial contracts as well as a proper sharing of the many charges involved in

uranium stockpiling.
But none of the problems
were unsurmountable compared the advantages and stabilising effects they would create in the world uranium

The uranium market worldwide was suffering from a loss of momentum which was tending to create a loss of confidence. The cause was the stagnation of nuclear power plant construction.

Unless the uranium mining companies continued to make sufficient exploration efforts, in the year 2000 they would not be able to provide the quantities of uranium required to run nuclear plants in sufficiently large numbers to cope with

Arms controls 'mean dearer fuel'

BY DAVID FISHLOCK, SCIENCE EDITOR

THERE WAS a price to be paid for exercising controls aimed at preventing the proliferation of nuclear weapons, a senior British Energy Department official warned the Uranium Institute's annual meeting in London yesterday,

Mr. Ivor Manley, in charge of the nuclear division of the Energy Department, said the price was an extra charge on the cost of nuclear fuel services. An extreme example of the extra cost would be that noid by a country with a large remainement for electricity and hig nuclear programme but 'on domestic uranium sources, which deliberately deferred porocessing and the use of fast breeder reactors...

Mr. Manley said that the cost of a non-proliferation policy varied from country to country. But most were willing to accept "some extra costs in economic, energy, or other terms in the interests of nonproliferation.

Policy-makers should recognise that the policies which stood the best chance of universal acceptance were those which all his nuclear facilities to be minimised such costs, or provided some kind of incentive for incurring them.

New rail

ruled out

by cost

technology

THE POSSIBILITY of a new

rail system for Britain, based

on such new technology as mag-netic levitation, was ruled out

For speeds of above 300 kph

(about 190 mph), new lines would have to be built be-

cause of the geometric con-straints of the existing system,

he told the association in a re-

view of future railway tech-

conditions, no possibility of the massive cost of new high speed lines being justified," he said.

The main thrust of research

and development in the immediate future would be in freight

and local passenger systems.

Like the Advanced Passenger
Train, they would seek to maximise the use of the existing rail

system. The joint application of

microelectronics, computers and communications, with perhaps British Rail's own earth satel-

lite, would have a profound effect on railway development.

vice would be possible if every train were in direct communi-

cation with control centres,

which could operate a real-time simulation. This would allow

railways to react to unforeseen

events and travellers' changing

rail freight was to capture a

The greatest challenge facing

A much higher quality of ser-

Even on such busy routes as

He believed that interests of non-proliferation and economics can be made to coincide." Multinational plants for uranium enrichment and reprocessing spent fuel were economically attractive

alternatives to national plants. economically advantageous new fuel-cycle tech-nology was also easier—and hence cheaper—to safeguard against proliferation.

But in general non-prolifera-tion policies would be accept-able only if there was greater stability in the nuclear market. The way to get more stability was to win broader agreement on the non-proliferation conditions of supply, and the way in which export controls should be

Agreement would be reached only if suppliers recognised the needs of customers for predict-ability in the nuclear market, and if customers recognised the need to provide assurance of peaceful intent.

Universal acceptance of full-scope safeguards, where the customer-nation agrees to allow

concerns about proliferation, said Mr. Manley.

ment pariners in

operating the £2bn project. One was to apply the full applicain order to minimise the quantity of enriched uranium produced and the amount of natural uranium required.

examined by international incies" which could take advan-spectors, "would go a long way tage of the operating flexibility was more appropriate rebuilding stability in the of the gaseous diffusion process. Resale Prices Act.

"the nuclear market, and allaying spring-summer (Argos) cata-

The multi-national enrichplant at Eurodif in France, scheduled to reach full capacity next year, would process only 112,000 tonnes of natural pranium during the 1980s, compared with earlier expectations of 173,000 tonnes. This was because of reduced demand from France's four the project-Belgium, Italy, Iran and Spain --- said M. Jean-Pierre Rougeau, commercial director of Eurodif.

M. Rougeau said the cutbacks plant of Eurodif in courses of action in tion of contractural flexibilities,

Another was adjustment of the plant's energy consumption profile to the seasonal demand upon the French grid, "thereby improving the overall economy of energy supply." The third was "special production poli-cies" which could take advan-

Raleigh trade bias claim goes to OFT

By David Churchill, Consumer Affairs Correspondent

THE ARGOS discount stores chain yesterday provided the Office of Fair Trading with de-tails of TI Raleigh's refusal to supply it with its main brand

The meeting was part of the Office of Fair Trading's investigation into Raleigh-announced last month—as one of the first probes under the new Competi-tion Act. This enables the office to investigate any anti-competitive practice carried out by a single company.

The Office of Fair Trading's three-man investigation team is at present meeting a number of retailers, including Argos and Tesco, who have complained about Raleigh's refusal to supply them with Raleigh bicycles. Raleigh will supply in some cases its Sunbeam brand, but this does not carry the same promotional advantages as the Raleigh name, especially after Raleigh's victory in the Tour de France earlier this summer.

Argos revealed yesterday that its latest request for Raleigh bicycles had again been turned down. A letter from Raleigh dated August 22 said that "in all the present circumstances we do not consider it appro-priate that Raleigh branded products be included in the

The main reason for Raleigh's refusal to supply some major retailers is a concern that they do not provide the same sales service as small retailers. In addition, there are fears that the cut-price policies of the big retailers could force out of business the independent bicycle retailers who sell the bulk of Raliegh's UK output. business

Raleigh says its retail outlets are selected to provide strong servicing base in the in-terests of road safety and con-tinuity of bicycle selling both throughout the seasonal pattern of the year and through bad times as we'll as good."

The investigation is likely to be completed next month and could be followed by a sixmonth probe by the Monopolies and Mergers Commission to determine the public interest. Under the 1976 Resale Prices

Act it is unlawful for a supplier to set minimum prices or to try to enforce these through withholding supplies or discriminating in other ways.
In the case of Raleigh, how-

ever, the Office of Fair Trading felt the new Competition Act was more appropriate than the

Government urged to take action over non-tariff barriers

ACTION MUST be taken the world.
against non-tariff barriers if It was a standard theory of there is to be a further liberalisation of world trade, or even a realisation of gains expected through past and present tariff

yesterday by British Rail's re-pr. Brian Hindley, lecturer search director Dr. Alan in economics at the London School of Economics, told the association yesterday that governments unable to use tariff increases as an instrument of policy because of the General Agreement on Tariffs and Trade had turned to alternative means of achieving the same

Dr. Hindley said disposable London to Glasgow the pas-senger flow was not nearly large enough to justify the cost. "There is, under foreseeable real wages are likely to rise fastest when full use is made of trade opportunities. Because of this the British Government should support all attempts to limit the possibilities of im-

peding trade. The nationalised industries have impeded, or been used to impede, domestic adjustment to

subsidising a home industry faced with competing imports was the most efficient way of

Raymond Snoddy reports on the British Association for Advancement of Science meeting at Salford University

between the nationalised industries producing internationally tradeable goods and trade flows is that nationalisation is a means of paying such subsidies."
But these subsidies have private sector equivalents, and the There was little difference in abroad.

maintaining the domestic coalmining industry at higher levels international economics that of output and unemployment than might otherwise be the the case and maintaining the "The most generous interpretation of the relationship Dr. Hindles textile industry by negotiating

Dr. Hindley argued that whether an industry was subsi-dised by nationalisation or some other means the effect was to benefit those employed in the industry at the expense of a tax raised on those who were not. The real issue was whether international trade was viewed

as a means to make better use of domestic resources or as a matter of international rivalry. Nationalisation and subsidies. by keeping workers in a

threatened industry, were foreclosing the opportunities for economic efficiency offered by international trade and specialisation. Such policies were likely to have a bad effect on income and the distribution of income

Mixed economy 'promotes trade'

SIR DEREK EZRA, chairman and project management.

of the National Coal Board, told the association yesterday that the mixed economy and trade working together in the presented paracular opportuni-national interest to promote ties for co-operation with the ment.

British trade. some 12 per cent of Gross Overseas Group, which since Domestic Product and employed about 8 per cent of the labour force, had earned nearly £3bn Each member operated in overseas in the year to July, partnership with its suppliers

Apart from exports of steel, sector companies and consultanaircraft and coal, a developing cies.
and increasingly important The nationalised industries and increasingly important export was the sale of technical tried to improve suppliers' expertise through consultancy export opportunities and speci-

the public and private sectors of that the areas in which the the economy were increasingly nationalised industries operate

private sector He said that publicly-owned There were 23 members of enterprises, which represented the Nationalised Industries 1976 had been promoting collaboration in overseas markets.

fications for equipment. They also gave potential overseas purchasers the opportunity to see equipment in use and assisted in training overseas personnel to use British equip-

Sir Derek emphasised that the public enterprises played a major role in promoting import substitution, and made an important contribution to Britain's balance of trade.

"In these and other ways, the and with other allied private public and private sectors of the mixed economy work together in their mutual interest, and in the national interest, in the promotion of British trade," he

Heart attacks can be prevented—doctor

director of the Cardiology Demuch of the decline. partment at Manchester Royal

way to the future, he said. The ponsible.

It was vitally important to

get heart attack victims to early.

He added that there was a desperate need for preventative

EVIDENCE IS growing that better medical care of heart Professor Jeremy Morris, of coronary disease is largely pre-Health at the London School Only composition of diet and of Hygiene and Tropical Mediinfirmary, told the association. the levels of cholesterol and cine, said that half British men veloped coronary heart disease. Sir Douglas Black, president

> transplants at yesterday's meeting. Earlier this week Dr. Peter Draper of Guy's Hospital said the operation was almost "obscenely irrelevant" com-pared with the number of heart

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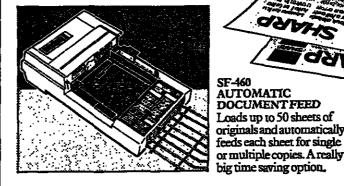
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Dynamics and Aerostas Siles South Swill reliefly conf. pari eal

> larger share of the high value general merchandise sector with small consignments to many destinations, said Dr. This could happen through improved container transfer methods and by sending con-tainers through a sorting centre when the flow did not justify a direct train.

demands.

Local passenger trains could be made more efficient through the use of light alloys or plastics rather than steel, and the development of actively controlled suspensions. Further developments are

also likely in improving transfers between different forms of transport, said Dr. Wickens. The short distance between Birmingham Airport and Birmingham International station

age-adjusted mortality rates for coronary disease there rose by get heart attack victims to nearly 19 per cent between 1950 hospital as soon as possible, and 1963, but between 1968 and said Dr. Wade. of coronary

1976 the rate fell by 25 per cent. units were to have an impact. This meant that 191,000 Ameripatients had to be admitted was ideal for a fully-automated cans who might have died between 1968 and 1977 were still shuttle system, with unmanned cars operating like a horizontal alive. Dr. Wade said that neither drugs.

ventable, Dr. Edward Wade, nor exercise, could account for Nutrition and

Trends in the U.S. pointed the smoking were probably res- aged between 40 and 60 deof the Royal College of Physicians, defended heart

disease sufferers.

UK NEWS-THE TUC AT BRIGHTON

Calls for Government aid and controls on imports dominate industrial debates

CONGRESS heard a number of boroughs and to disband calls for Government aid and direct-labour organisation. import controls when it discussed the work of the TUC National and Local Government industry committees.

provided the country's vital impossible targets for directinfrastructure and the Govern- labour organisations. ment had "an inescapable duty" to support it, Mr. Les Wood, survived and grown had they not General Secretary of the Union of Construction Technicians and Allied Trades, said.

Mr. Wood was moving a composite motion on the construc-tion industry and public sector housing, which was carried overwhelmingly.

The motion said that present

Government policies towards the construction industry would result in mass unemployment, the loss of crucial building skills, an increase in the "lump," and an end to any hopes of ending casual labour in the near future.

It called for a programme of capital injection into the industry, and called on unions to resist cuts in, and disposals of

public housing.
Mr. Wood described Mr.
Michael Heseltine, Environment
Secretary, as the "Tarzan of the Tory Party," and said the cuts he had made in construction would put the real Tarzan to

"Through him, the industry is being run down in the full realisation that the recession there will spill over into British manufacturing industry," he

Mr. Wood called on the Government to reverse the cuts in its building programme, to reconstitute the Construction Industry Manpower Board, and to train young construction

workers.
Mr. Harry Luxton, of the
Greater London Staff Association, said that " the Government is firm in its determination to deprive the workers of jobs and firm in its determination to deprive the workers of houses." It had been "ideological Tory

Mr. Bill Seawright, of the Officers' Association, said the Industries viewed with most Government clearly intended to concern included construction, disband all direct-labour organitextiles, paper and printing and sations. The provisions of the Local Government Bill, to come CONSTRUCTION: The industry before Parliament next year, set

"They would never have it."



Mr. Gavin Laird: warning on power manufacturing.

proved their worth to the general public, he said. ENERGY: Conference endorsed a motion on energy policy which reconfirmed the TUC's commit- the General Council accepted ment to a nuclear programme the motion but not the amendand decisively rejected an ment. "The low energy stramendment calling a halt to the tegy is a euphemism for refuture construction of nuclear duced living standards," he said. power stations.

eering Workers (engineering unions to support the plight of section), said the wealth which North Sea oil would generate in threat of deportation by the the immediate future must be Government. used to regenerate the country's manufacturing base.

By 1985, he said, the country

Reports by Christian Tyler, John Lloyd, Pauline Clark, Philip Bassett, Nick Garnett.

Photographs by Terry Kirk. power manufacturing industry is duced by former employees of

allowed to continue to decline, then by 1985 we will not have an industry capable of building Mr. Laird said there was no

and had an unrivalled safety

Mr. Arthur Simpson, general secretary of the National Associ-ation of Colliery Overseers and Deputies, said those who joined anti-nuclear organisations "wanted to take advantage of

He made a plea to delegates to buy British goods, adding amidst laughter that his wife had already taken action by re-fusing to clean foreign shoes. "She refuses to clean British shoes as well—but that's /another matter.'

Moving the amendment, Mr. Jake Ecclestone, of the National Union of Journalists, said the nuclear programme was dan-gerous, expensive, unnecessary and undemocratic. Leaked minutes of Cabinet meetings had shown that the Government "regarded nuclear power as a weapon against trade union

Mr. Frank Chapple, General Secretary of the Electrical and Plumbing Trades Union, said the motion but not the amend-

power stations.

Mr. Gavin Laird, of the Taylor, of the National Union Amalgamated Union of Engin- of Public Employees, called on Filippino workers, now under NOTTINGHAM NEWS: Mr.

dogma" which led Greater would need to construct two Congress to support the standing ovation for an London Council to dispose of its megawatts of generating Nottingham News, a co-emotional speech. housing stock to the London capacity each year. "But if the operatively owned paper pro-

into pillars of salt for the bitter

the non-union publisher T. Bailey Forman

PAPER: Mr. Bill Keys, General Secretary of the Society of Graphical and Allied Trades, alternative to "peaceful nuclear said thousands of Jobs are at energy." The nuclear industry risk in the paper and board provided work for 35,000 people industry. He moved an emergency motion on the crisis of the industry calling on the Government to introduce low energy tariffs, selective import controls on paper and timber, and to offset exchange rate differentials which made UK

products uncompetitive.

Mr. Keys said the paper,
printing and board industries
employed 80,000 people directly
and a further 120,000 people
indirectly. It produced 8.3 per cent of the gross national product.

"Important penetration in this sector is having such an effect that the casualty list is looking like the Battle of the

Somme in the 1914 war."
Giving the specific instance of the threatened Bowater plant at Ellesmere Port, which employs 1.540 workers, he said it had high productivity, high efficiency and good Industrial relations. Yet it was now faced with closure as a result of the with closure as a result of the Government's monetary poli-

Mr. Peter Evans. of the Transport and General Workers' Union, said the news print industry had shrunk from an output of 1.5m tonnes to 250,000 tonnes in the past 10 years. He urged newspaper proprietors to buy British newsprint. If they allowed the British industry to be destroyed, they would find that the foreign producers would raise their prices. CONSETT: Mr. Ken Sessford,

of the Iron and Steel Trades Confederation, and a worker at Michael Bower, of the National the Consett Steel plant which Union of Journalists, called on will be closed tomorrow, won a

had been assured two years ago gamated Textile Workers' that if they raised productivity Union, called for an imposithe plant could be saved. They tion of import controls on a had, and it had not. "Thatcher selective basis. and Joseph should be turned TRANSPORT: Mr. Tom Jenkins. General Secretary of the Trans-

and inhuman way they have destroyed the lives of decent people," he said.

Textles: One job was lost in restriction industry every destroyed the lives of the people, and people industry every restriction of those parts of the people industries into the people in the people industries into the people industries in the people in the peo the clothing industry every nationalised industries into which the Government had inminute, Mr. David Lambert, general secretary of the troduced private capital. He said that the Transport National Union of Hosiery and

Bill to be introduced in the next Parliament would bring further privatisation into the British Transport Docks Board. British Rail needed a further injection of capital, but it had to be secure public capital, not

Mr. Jenkins introduced a com-posite motion on transport policy calling for a "significant increase in real terms in invest-ment in public transport," including the construction of a Channel tunnel

Mr. Ray Buckton. General Secretary of the Association of Locomotive Engineers and Firemen, said that only action could make the Government change He urged the travelling public

to stage a transport strike in order to force the Government to provide adequate travelling facilities to and from work.

Mr. Eric Nevin, general secretary of the Merchant Navy and Airline Officers' Association, said the rail-only Channel tunnel was "irrelevant to the needs of the British people," a point underlined by Mr. Larry

Smith, of the Transport and General Workers' Union. UK FLEET: Mr. Nevin ended the industrial debate by moving a motion, endorsed by congress, regretting the decline of the UK fleet by 26 per cent over the last six years.

The Merchant Navy was "on its way down," and the Government was doing nothing about it. Productivity had risen by 17 per cent since 1974.

Mr. Jim Slater, general secretary of the National Union of Why should we lose 10,000 Seamen, strongly criticised those ships flying the flag of convenience, saying that they jobs to create 10 more millionin Hong Kong?" he " rat-infested, often Mr. Joe Quinn, of the Amal - cramped and filthy."



Mr. Ken Sessford: a standing ovation after speaking on the closure of Consett steel plant.

Baroness Jeger supports a new social contract

ing closeness" between the two. While no mention of Mr. Cal-

laghan's intiative was made in the speech, which was to have been delivered on Monday, the day before Mr. Callaghan's country was set back, address, Baroness Jeger stressed marriage has its crises the need for a maintenance of

In the fraternal address to congress from the Labour Party, she said that much time and thought had been given to work-ing out alternative economic policies following the "disastrous" general election result

which continues to apply dog-

passed a motion from the Society of Graphical and Allied

The British Paper and Board

BARONESS LENA JEGER, She thanked all trade labour Party chairman, echoed unionists who had helped the call for a new social con-Labour's electoral cause and tract between Labour and the hoped "for the repentance of trade nnions—voiced by Mr. any misguided workers who coulligates to the TUC this week, when she stressed the "increas Government this century." Whenever agreement between

Labour and the unions broke down, and the two sides fell apart, the progress of working people and the prosperity of the marriage has its crises and quarrels, but it is indissoluble. the relationship between For us no divorse is possible, Labour's political and industrial and we must, therefore, concentrate on fulfilment, and if necessary enjoy our creative tensions.

The British people would never forgive Labour and the unions if they wasted the opportunity to work out together the policies which could save the country from economic disaster

Nuclear defence policy is opposed

A composite motion demanding an immediate cut in arms expenditure and a declaration by TUC leaders of opposition to any defence policy based on Council, was one of the sugges-nuclear armoury, was carried tions put forward by the TUC overwhelmingly.

from Mr. Terry Parry, chair yesterday, man of the TUC, Mr. Bill Keys. This do General Secretary of the Society of Graphical and Society of Graphical and as an attempt to promote a Allies Trades, declared opposi- serious national debate on the tion to the motion on the media's role. The TUC charges grounds that it did not go far enough and because he wanted the opportunity offered by a to propose a unilateral path.

tion," said Mr. Keys as he and debate.
marched to the platform. "I The book doubt if you have got opposi-tion," said Mr. Parry. "Oh, yes have," said Mr. Keys, referring to his own delegation.

Moving the motion, which called on the TUC to take a new initiative to impress on trade unionists and the public the need to abolish nuclear weapons, Mr. Larry Smith, of the Transport and General Workers' Union, said the fact that nuclear weapons existing, and that mass murder could be triggered off, was enough reason to get rid of them.

There was an urgent need, he said, to unite the trade union movement on the issue. To applause, he insisted that THE to cancellation of the present Government to purchase them at a cost of £5bu. M. Joe Gormley, of the The motion, sponsored by the National Union of Mineworkers. Electrical and Plumbing Trades which is organising an inter-Union, said: "The conviction of national conference of mine these men and harassment of gineering Union, said the workers on peace and disarmament, seconded the motion. He said it was becoming increasingly important for trade

unions to act together. "I believe the union should be willing to give a lead to convince the people of the world who opposed the motion. that only peace can guarantee

National Union of Hosiery and democracy in their own union fighting for socialism, de-Knitwear Workers, said he to use the motion for pro- mocracy and freedom elsewanted to draw attention to the paganda. Somebody has to say where. unexploded bomb which was it and we are saying it." the mushroom of unemploypoured into nuclear arms while and pillory another organisa- we have some competence. Unthe health service, education tion.'
and manufacturing industries Mr

Today's agenda

TODAY'S agenda includes: National Health Service finance; said that Charter 77 was formed prevention of ill health; dis- by courageous Czechs to act as abled people; economic motions; a forum for dissident voices. It political motions; votes of

Press 'does not reflect reality of labour life' THE TUC suggested the myths. was timed to coincide with yesdrawing up of a code for the media and the reporting of the Daily Mail, Daily Express industrial relations to provide and The Sun are singled out by motion proposed by the

peace and disarmament debate. reporting of industrial affairs

The proposal for a code, which the TUC suggests could be drawn up by the Press But not before, under protest media published at congress

This document, Behind the Headlines, is seen by the TUC the media with failing to grasp free society properly to inform I want to declare my opposithe level of public awareness

overall impression of indus-

the union movement.

'The majority of national newspapers are traditionally supporters of the Conservative torts their news reporting."

BBC and Independent television and radio companies is " of a far higher standard than that of The booklet says that the most of the Press."

trial relations gained from the for action, including the, to media does not reflect the some, surprising suggestion that unions. reality of industrial life. In- journalists should not use destead, there is an over-emphasis: ception, "except where this can on the effects of disputes, a be justified by over-riding contrivialisation and personalisation sideration of public interest," of issues and a prepetuation of Publication of the document

"hysterical coverage" of the

of the Day of Action. 'recalcitrant " employers.

Mr. Les Dixon, President of the print craftworkers' union, the National Graphical Association. "vicious" attack on other TUC

Secretary of the print union NATSOPA, urged unions to refuse to give inte "hostile" journalists. give interviews to

cutbacks'

desperate attempts by manage-

Mr. Gill was introducing a The 44-page booklet is being

Among other points, the booklet calls for economic expansion based on the reversal of expenditure cuts: a reduction in defence spending; import controls; planning agreements; greater control of the financial sector; increased social and economic equality; and greater

who remain silent out of loyalty to the Government that they bought and paid for," the union said vesterday. They are beginning to panic

Philip Bassett writes: The Government's attacks on Social Security benefits were undermining the 30-year-old principle of National Insurance, Britain's

as an explanatory guide to the Government's proposals for the union's 2m members, Mr. Moss Evans, TGWU General Secretary, said at the TUC that instead of honouring its obligations to National Insurance contributors, the Government was treating claimants as if they were the recipients of the **Covernment's** generosity

Declaring the trade union movement's total opposition to these "spiteful and vindictive" cuts, which the TGWU estimated would save the Government about £600m in a full year at the same time as it was spending £5.000m on Trident

CBI will be asked to Threat of emphasise plight of paper industry

OTHER LABOUR NEWS

BY NICK GARNETT, LABOUR STAFF

general secretary, told the action committee from Bowater's matic economic policies and Ellesmere Port plant yesterday turns a deaf ear to desperate that the TUC would be asking requests for assistance."

The TUC delegates yesterday to provide assistance to the country's paper industry.

of the pressures being experienced by very many British in a joint letter with SOGAT
companies at the present time.
"They are trapped by a comMinister.

rates, high fuel costs and high vide temporary exchange rate inflation.

"And they are receiving no the industry:

Vauxhall's 8% offer turned down at Ellesmere

paid workers was rejected overwhelmingly yesterday by a mass meeting at the company's Ellesmere Port employees.

General Workers' Union mem. hour, and the bottom labourer's bers at the plant was the first rate by 15 p an hour. It of a series of mass meetings at Ellesmere Port, Luton and Dunstable to vote on the offer. Vauxhall has told the unions that money is "just not available." The union demanded an increase understood to be just under 15 per cent.

well attended. Ellesmere Port one year only.

VAUXHALL MOTOR'S 8 per has started a week-on week-off cent offer to its 23,000 hourly rota this month because of lack of work. Luton is on a two-day week.

> The Vauxhall offer increases the top craft rate by 20p an abolishes the present lower entry rate and would take the present top craft rate from £99.20 to £107.20 a week. The bottom labourer's rate would increase from £77.80 to £84 a

An extra two and a half days' holiday would also be included TGWU, which has 3,000 mem-bers at Ellesmere Port, was not extra entitlement would be for

television black-out recedes

By Our Labour Staff

ADMINISTRATIVE and technical staff employed by the Independent Broadcasting Authority are likely to accept a 15 per cent pay offer within the next two weeks.

The acceptance will almost certainly lift the threat of independent broadcasting being engineers employed by the IBA at its transmitter stations have been unhappy about their pay relative to the independent television companies, but union officials now believe they will accept the offer.

About 1,500 members of the Association of Broadcasting Staffs are covered by the deal, which allows for a 15 per cent increase on basic pay, backdated to July 1. The working week would be reduced from 40 hours to 38 hours for manual workers and from 37 hours to 36 hours for administrative staff, with the possibility of further reduc-tions for both categories.

The inner London weighting allowance would be increased from £700 to £800 d year, and the outer London allowance from £450 to £600 a year:

The IBA has indicated the offer is its final one, and the ABS is currently polling union branches. Voting so far appears to be in favour of acceptance.

• Union officials from the Hotpoint factory at Peterborough are to meet the company's management on Monday to discuss the programme of cutbacks and new work practices. including a confroversial no

smoking rule. Mr. Chaim Schreiber, Hotpoint's managing director, yesterday met local management to discuss the company's problems. He had originally intended to meet shop stewards but the meeting has been postponed until Monday.

Platform men reject ultimatum

BY RAY PERMAN, SCOTTISH CORRESPONDENT

WORKERS at Ayrshire Marine Constructors yesterday rejected an ultimatum from the company to return to work or risk having the oil platform they have been building for a year towed away to be completed elsewhere. The 900 men, meeting at Irvine, close to the company's yard at Hunterston on the Lower Clyde, walked out last Thursday after a row over

which is a partner in Ayrshire

Marine with the Glasgow-based in the oil industry through the Weir group. It is building a steel jacket for Phillips committee. A statement by the manage-

Phillips Petroleum had threat-ened to transfer the project elsewhere unless industrial relations improved.

Ayrshire Marine and Phillips

form construction industry yes-terday, it was said that the British National Oil Corporation had taken work from the Red-After the meeting, shop path de Groot Caledonian yard at Methil, Fife. This was the The yard is managed by continue until the management result of factors outside the withdrew the ultimatum. They yard's control and did not reflect on its performance.

thanks; conclusion.

opponents in the nuclear arms guidance for editors and the TUC as the most prevalent National Union of Journalists issue were deftly welded together by speakers on the standard against which the trade unions, though it says media him and in particular the trade unions. that all these papers have contained features favourable to TUC Day of Action on May could be judged. ine document suggests that Mr. Aidan White, for the political comment, prejudice NUJ, contrasted the attitudes and news seem inextricably lying behind recent attitudes linked in most of linked in most of the media.

> Party and this colours and dis-It acknowledges, though, that some national newspapers do report political and industrial relations matters in a serious and responsible way. It claims that news reporting by the

It also includes a checklist

the strikes in Poland with that warned that journalists and print workers might have to take direct action to impose decent journalistic standards on The point was taken up by

who said that print unions' "limited" efforts during the efforts during the Grunwick dispute and miners' strikes of the 1970s had brought about empty columns in protest at some newspaper proprietors'

Mr. Owen O'Brien. General

Council suffers surprise defeat over motion on Czech dissidents

GENERAL Council suffered continuous harassment the next Labour government suffered a surprise defeat when and arrests.

must give an "absolute commitdelegates, on a card vote, Mr. John E supported by a majority of more Trident missiles, and he than 2,500,000, a motion calling tion, said that 100 out of the deplored the decision of the on the council to campaign for original 1,242 signatories of the release of the Czechoslovakian Charter 77 dissidents. He said the organisation needed

> their families is an affront to general council was mistaken human dignity." The debate provoked a savage attack on the ETPU by Mr. Robert Gillespie, of the Society

He said it was "the beight of the future of mankind," he said. hypocrisy for the movers of mocracy and freedom in this Mr. Jack Matlock, of the this motion who don't have country should support those This came at a time dent, said: "I don't think any cult line between issues of

> Mr. Len Murray, TUC general secretary, said the motion would dilute the TUC's effectiveness in extending help specifically to trade unionist victims of human oppression.
> Mr. Bill Blair, of the EPTU,

Mr. John Billouin, of the Civil and Public Servants Associa-Charter 77 had been arrested. congress support. Mr. Brian Stanley, general

secretary of the Post Office En-

about opposing the motion as it was mistaken about going to Poland. "It is principles which are at stake, it is the good name of this movement which is at stake," he said. Those who were fighting for socialism, de-

Mr. Murray said: "We have Mr. Terry Parry, TUC presi- tried to draw the terribly diffiresources were being one is entitled to come up here human rights and those where less we keep the distinction clear we shall be at it every week, every day almost—and wht impact we can have on

trade union issues will be lost."

Among those voting for the

motion were the Amalgamated

Union of Engineering Workers,

the Electrical and Plumbing

Trades Union, the Association

of Professional Executive and

had protested against the sup-pression of workers and had Public Servants Association and

the National Graphical Associ-The international section of

the TUC session yesterday was introduced by Mr. Tom Jackson, chairman of the TUC international committee. He sought to put the record straight on the TUC's stand on Poland. Governments were brought to account by the TUC regarless of their political complex, and

the TUC record showed this

Pressure was brought to bear on

Poland to change its rigid trade

union legislation months ago, he " Let it also be known that we stand for independent trade unionism, independent of employers, independent of political parties ad independent of the State."

We salute the struggle of

those in Poland for indepen-dent trade unions and we will be watching closely to see the agreement implemented in full, he said. On the issue of arms expenditure, Mr. Jackson said the arms race was presently diverting \$450bn a year which could be

used to meet the basic needs of

working pecale and their

families. "As in all other fields, our Government has set a deplorable example," he said. The General Council had made clear to the Government its opposition to spending £5bn to replace Polaris.

Companies 'desperate to prevent

Mr. Arthur Simpson: a "Buy

British " plea.

Knitwear Workers, told dele-

The conference unanimously

carried a motion deploring the

decline of the industry and

calling on regulation of trade, low-interest loans to the textile

companies, a reduction of VAT

on clothing, and the introduc-tion of a "Buy British" policy.

Mr. Lambert said the indus-try had fulfilled Sir Keith Joseph's criteria for success—

it was competitive, paid low wages, had good industrial

relations, and invested well-

yet still it declined.

MR KEN GILL General Secretary of TASS, the white collar section of the Amalgamated Union of Engineering Workers, said yesterday that a number of major companies had approached the union informally to see what assistance it could give them in trying to achieve some relaxation of the Government's economic policies. This was a reflection of

ment to prevent cutbacks in production and their workforce, he said. booklet Save British Industry. produced by TASS as part of the TUC's campaign for an alternative economic strategy.

distributed to MPs, trades unions and to the Prime Minister and Sir Keith Joseph, Industry Secretary. The foreword says the reluc tance to invest and modernise domestic industry has been one of the major causes of Britain's economic and industrial decline, and the present Government's policies have reinforced this trend

shop-floor democracy.

"There are many employers

as their companies fold before their eyes.'

largest union, the Transport and General Workers', said vesterday. Launching a booklet designed

safety. nuclear missiles.

MR. LEN MURRAY, the TUC help from the government,

After meeting the action Trades, calling on the govern-committee, which travelled to ment to introduce tariffs, prothe TUC conference in Brighton, vide assistance to offset ex-Mr. Murray said the decision to change rate differences, and close the plant with the loss of impose selective import con-1,600 jobs from the end of next trols. month "is yet another example

bination of cheap, often sub-sidised imports, high interest if she would be willing to pro-

The meeting of Transport and

Yesterday's meeting of the

week.

ment to workers said that

would also talk to other unions

both declined to comment : In a report on the oil platinked ali

• ELECTRICAL COMPONENTS

Switching over to robots

THE UK's leading electrical It has now doubled its investis automating its factories in a ment from 1.5 per cent of turnprogramme which will cost over to 3 per cent and is well

The company, MK Electric tives to conventions (01-803 3355), has already mechanical switches. ordered its first machines, Stuttgart by a specialist Ger. programme will be seen within man, manufacturer who also 12 months. The new switches supplies automation equipment will have novel features made to the Japanese.

Mr. Michael Dowsett, managing director of MR Electric. Mr. Dowsett saw no end to the said this week that the demand for conventional machines were dedicated switches in the foreseeable robots. MR and its German future on grounds of cost and partner were collaborating in the design and implementation.

The contract contained special clauses forbidding the German firm from selling its new expertise to MK's com-

had been investigating the reverse the trend: "It is the level of automation in other only way to make the cost of light electrical companies and manufacture more competitive" he believed MK was at least Mr. Dowsett said. as, advanced as any in the

team, eight strong, to monitor developments in automation Plain paper and guide the introduction of Plain paper appropriate technologies to the

MK production line.
The first robot, which will cost MK around £600,000 will automatically assemble double A FORTNIGHT after a similar gain switches and should be announcement from Kalle commissioned in mid-1981.

of the small production runs by Ricoh in Japan. necessary for some of the 145 or so different products MK makes. He denied it would promote unemployment: "Automation will mean we can make more with the same labour

The firm is basically a manufacturer of plugs and sockets, cooker control units and switches, although it has diversified through acquisition into conduits and mouldings.

With a turnover last year of £65.6m, MK is dominant in the paper tray to hold paper sizes British Standards market at between A5 and 14 x 81 inches. British. Standards market at home and abroad. The recession has hit it hard. It reckons to after the last copy has been selection for up to eight have lost at least £3m in sales made, cartridge-contained toner, generating sets (or motors). due to wholesalers running particularly good blue response, down their stocks, and its fac adjustable exposure control and ticularly useful where for tories have only just been and a touch tone keyboard with example there is a need for released from four day working digital read-out to keep track of imposed at the turn of the year. It has trimmed its staff by 10

Nashua Copycat is at Cory

Nashua Copycat is at Cory

Nashua Copycat is at Cory

Rem Bavoured

Wine disped

wiring accessories manufacturer ment in research and developmore than 12m over the next down the line with a research programme to develop alternatives to conventional electro-

According to Mr. Dowsett, the which are being custom built in first products from this research possible by the addition of intelligent microelectronics.

complexity. "Devices to handle 13 amps and 240 volts must be built rather differently to microprocessors with tiny current and voltage requirements," he said.

Pre-tax profit last year was metitors.

Mr. Dowsett, formerly a proprevious year. Automation is duction director at MK, said he a major part of the attempt to reverse the trend: "It is the

It had established a special • IN THE OFFICE copier

announcement from Kalle Infotec, Nashua has announced Mr. Dowsett thought it un- that it also is marketing a small likely the factory would ever plain paper copier, the 1205. become fully automated ("the virtually identical to Kalle's factory of the future") because 8012. Both machines are made

Designed either for the small business or where inexpensive decentralised copying is required, these machines utilise required, these machines utilise fibre optics combined with a Micro takes miniaturised version of the liquid toner transfer system. Dimensions given by Nashua are 18 x 18 x 13 and the unit produces its first copy in seven seconds and subsequent copies at 12 min.

Facilities include a single in an electrical machine systems controller from RTD Swan. The unit is able to provide conautomatic shut off one minute trolled load sharing and duty

It has trimmed its staff by 10 Nashua Copycat is at Cory per cent through natural House, Bracknell, Berkshire wastage. RG12 1ET (0344-54391).



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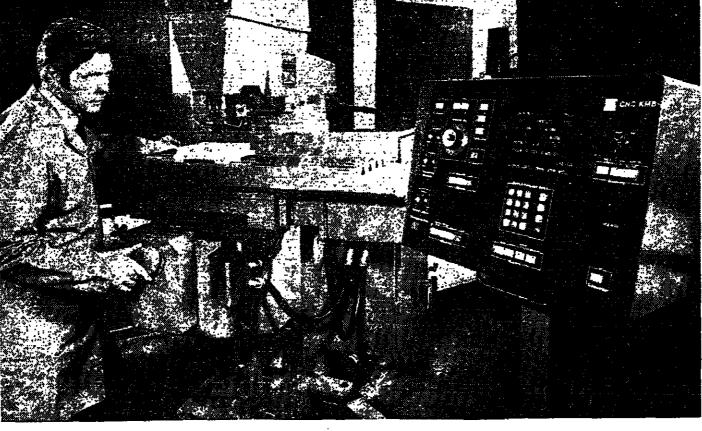
OLD PORT

your tobacconist.

We announce with profound sorrow the sudden death of our esteemed colleague and friend

E. F. Cole on Friday, 29th August, 1980.

> Shearson Loeb Rhoades Inc., 16 Moorfields Highwalk, London.



This milling machine with a positioning accuracy claimed to be within 0.001 inch by U.S. manufacturer Hurco Manufacturing Company, Inc., has been introduced to the UK by sales and service agent, Toolmaster Controls of Woodley, Reading, Berks. The machine has a conversational programming facility which guides the operator through precise programming steps via a VDU, displaying short enquiries in the operator's language rather than machine codes. In this way he can instantly edit out any mistakes indicated by the data displayed.

DATA PROCESSING

Speeds booking of theatre seats

THOSE OF us who have grown impatient and foot-weary queueing for theatre seats at box of any theatre using BOCS link-offices or in ticket booking agencies are likely to welcome com's Prestel service, enabling any application of electronic data-processing that helps to take the fatigue and frustration out of the search for live enter-

A ticket sales and reservation technique known as BOCS -Box Office Computer System introduced by Space-Time Systems, 10, Long Acre, London WC2 (01-240 5411) is claimed to place the full potential of computer at the disposal of a theatre so that it can respond to each patron's needs for a seat or seats on a particular

date or dates rapidly and direct-mail system and a com- varied to suit the nature of the goes up. ELECTRONICS

ONCE AGAIN, the micro-

processor has been deployed to

give convenience and versatility

The controller should be par-

plant, freezer plants or in pump

Flexibility for the various applications is obtained by a

selection of plug-in modules working to a digital data bus:

the modules can be chosen to give, say, different control/ indication facilities without

interfering with the actions of any other module.

Data about the condition of

the machines is fed into the con-

troller over lines and can be seen on the display: the opera-tor is able, by means of thumb-

wheel controls, to select any of the eight machines for duty or

More from the company at Swan Close Road, Banbury, Oxon (0295 3494).

A SYSTEMS service for industrial applications of the micro

processor has been introduced by Base Ten Systems, 12 Eelmoor Road, Farnborough, Hants (0252 517665).

Under the name Micro-Design, it is claimed to provide expert assistance and advice in

the design and construction of

microprocessor-based systems installed in place of manual or

electromechanical control systems. Particular software packages designed to meet each

customer's needs are provided as an esentsial part of the

Chips put

to work

control applications.

control

tickets to be purchased instantly by private telephone and tele-BOCS is an on-line system accessible to more than one ticket sales outlet at any time. This, it is claimed, much enhances the marketing power of each outlet - box office, agency or retail store — and is much more effective than tradi-

tional sales methods using documentation that can be used by only one person at a time. also provided with a selective available seat" can also be

prehensive record of patrons' On-line enquiry is dates. claimed to make the purchase of tickets by credit cards quicker and more secure.

time of sale and only as they are required, and it is claimed that BOCS tickets would normally cost only one-fifth as much as conventionally printed programmed for each particular

theatre's seating plan and for every performance, but by using the keyboard the box office staff can override the computer's The theatre management is offer. The definition of "best

performance or the type of names, credit cards, and expiry auditorium. In theatre in the round, for example, opinions may vary widely as to the best seats available. BOCS software, developed on

Tickets are printed at the a Digital Equipment PDP 11/34 processor, will also run on the same maker's 11/23 and 11/44 models, offering a modular growth path to meet users' growing demands. BOCS has been written in Fortran and uses the RSX operating system which is claimed to be especially for real-time applications.

Space-Time Systems sums the advantages claimed for BOCS in that it can keep all the available seats on sale at all outlets until the moment the curtain • METALWORKING

Sucks up and sorts swarf

PROBLEMS OF swarf collection in machine shops can be overcome, it is claimed, by using a centralised pneumatic system devised by ScanMecan of Unit 5. Rassau Industrial Estate, Ebbw Vale, Gwent NP3 5SD.

The company's system consists of nozzles connected to flexible hoses that suck up swarf from work tables, fixtures or from work tables, fixtures or shop floors and carry it under COSTS vacuum through overhead or underground ducts to a silo. NEXT YEAR, companies that which can be situated up to 50 metres away.

Cutting oil is separated from the swarf by gravity and a cyclone effect which drains it matically recycled direct to the supply tank.

The suction unit is switched on by a signal from one of the suction stations equipped with a hose and the power goes only to that station. To eliminate the problem of metals being mixed together, the system has an automatic clearing valve which sucks the transport pipe clear before responding to a signal from another suction station collecting a different metal. Each metal is sucked direct from the work surface into apparent. separate silos and finally discharged into separate skips.

This disposal system can be supplied with 2-inch or 3-inch diameter hoses and up to 50 suction stations can be provided fleet and its drivers, say the from one pump unit according to consultants. They add that the the nature of the material being

Items of swarf of a size and weight equivalent to a half-inch steel nut at a rate of 20 tons an hour can be handled.

It is stated that an average system would cost between £10,000 and £12,000. A demonstration unit has been installed at ScanMecan's factory in Ebbw given by the company on 0495

DISTRIBUTION Cutting the

distribute their goods by road vehicles will have to take into consideration the fact that drivers' cabs will have to be fitted with tachographs, the through perforations in the silo devices which record the hours to a special container. Larger drivers spend at the wheel. quantities of oil can be auto- Legislation on drivers' hours will mean a reduced working day with less time in which to deliver the goods.

International industrial consultants Knight Wegenstein of Cornwall Regents Park London NW1 (01-486 7711) takes the view that if the two factors of reduced hours and the introduction of the tachograph are looked at as opportunities rather than problems then some advantages might become

Instead of spending money on extra vehicles and drivers it would be better to spend a smaller amount on improving the productivity of the existing fleet and its drivers, say the requirements of the new legislation should be the spur for a review of the distribution function and it is expanding its advisory services to cover this area of industrial activity.

Knight Wegenstein says it might be necessary to look at the whole chain of activity from order processing to finished goods handling and Vale, South Wales where tests storage and even to the choice can be made. Details will be of site for warehouse, but it would be well worth it in the

Mail order is growing through the roof!

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orty years ago, mail order in the UK accounted for only £10 million turnover per year. By 1977 this had grown to £1,085 million - and in 1979 it reached £2,165 million.

A phenomenal growth—and a real growth. This is not just inflation. Over the last decade alone mail order has increased its share of total retail sales by more than 30%.

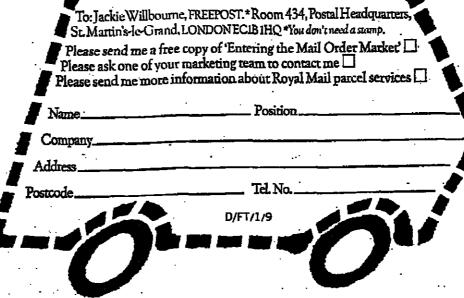
Whilst no sector is immune from the current economic climate, the prospects for companies considering expansion into the mail order field are still good. To help them we've commissioned a free booklet: "Entering the Mail Order Market" by an independent expert.

This booklet analyses the main points to be considered: current trends in mail order—the importance of credit facilities which products are most suitable and why-how to initiate a mail order service-the correct use of advertising and direct mail, including choice of media-the building of customers lists-measurement of response, and, just as important, when mail order is unlikely to pay. For your copy, just tick the box in the coupon.

The Royal Mail plays an essential part in most mail order operations. We deliver goods to private addresses every weekday including Saturday - we can collect the customer's money - check that delivery has been made - arrange for the return of 'on approval' goods...Indeed we have services tailormade for most Mail Order problems.

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All you need do is send the coupon-NOW. Or dial your operator and ask for FREEFONE 2325.





EDITED BY CHRISTOPHER LORENZ

THE ARAB oil states with surplus revenues see them-selves as liquid but still fundamentally poor members of the developing world. If they are to justify this role, the appropriate place for them to invest their surplus wealth is not in the western industrial countries or in gold but in other developing the poorer Arab states. This was clearly recognised in the Arabian peninsula and the Gulf after the 1973-74 oil price explosion. One result was the formation in 1975 of The Arab Investment Company (TAIC), a concern with paid up capital of \$290m owned by 15 Arab govern-ments and based in Riyadh.

Saudi Arabia.

The oil states are con-

stantly under pressure to give

virtually free aid to the poorer Arab states, but TAIC

insists on earning commercial

returns from investment. In

the past three years it has

developed a tough philo-sophy; it believes it can best

promote the development of

the Arab world not by being

a soft touch but by insisting on profitability and good

management in the projects

in which it takes a stake. As

a result countries receiving

investment may be forced to

make mental adjustments and

administrative reforms but TAIC believes that these will

benefit them more than hand-

This is the thinking of Mr.

Abdul-Rahman al-Sai, a 43-

Chipping away at your energy bill

Arnold Kransdorff describes how some companies are using microprocessors to cut fuel costs

the urgent need for energy conservation has coincided with the growing impact of micro-electronics. Many of Britain's major companies think that a judicious marriage between the two can be a profitable exercise.

Microprocessors, which can be used to monitor automatically functions such as temperature, pressure and vibration, can provide "significant" cost savings, they say. Indeed, several large companies recently presented case histories to a conference on "Energy saving with microprocessors" organised by the British Institute of Management in conjunction with the British Management Data Foundation*.

ICI, for example, which is using a microprocessor system at its huge chemical plant at Wilton on Teesside, claims it thought that everything was was able to get a return on its investment-just £22,000-in less than two weeks, and that the annual saving is more than £240,000. The plant, one of its highest energy-using installa-tions, consumes £8m of services a year, mainly for the production of steam.

a system which costs about profits or losses against £50,000, to automate control of standards by individual shifts energy usage at its Bristol fac- at three major plants. Day says ICL

While urging an element of caution towards the subject the papermaking giant Reed International estimates that the use microprocessor units has resulted in savings of between 12 per cent and 25 per cent.

Substantial savings

At ICI's Wilton plant, microprocessors have only been used in recent years but their application has to be seen in the context of the company's overall energy saving strategy.

The programme began in 1974 when, says ICI, it was being done to prevent losses, and that no substantial savings could be made.

The task was to persuade workers that accountability for energy consumption is as important as accountability for money or material.

The first move was to use

IT IS perhaps fortuitous that tories. It generally aims for a management exerted pressure four months, says ICI, each section was making profits and the plant as a whole was "significantly" in profit at the

year end on steam alone. To handle the large amount of data involved in monitoring On a lesser scale, a small market all the major services use was gardener has managed to made of a special computer recoup his £3,000 investment terminal, a system that has been progressively extended. This monitoring system enabled at least £150,000 to be trimmed off the budget for services in three successive annual reviews, claims ICI.

The next stage was to install microprocessor for the on-line monitoring. Because of cost considerations it was decided to use a local plant-based system as opposed to a centrally-based

In simple terms the microprocessor reads the outputs of up to 64 instruments and converts them to engineering units such as degrees or tonnes per

Plant operators were trained

mation in relation to their not only to the 1974-75 figures. knowledge they can restore which we knew was possible, but Rolls-Royce also is installing graphical systems to display economical performance and learn to avoid circumstances which increase energy usage,

Purely as a result of the 12-month payback on its investwhen losses occurred; within
when losses occurred; within
usage, consumption lessened
form months eave ICT and to the extent of about £20,000 per month, it adds.

> For Rolls-Royce, the import- sion, says Rolls-Royce. ance of energy conservation is equally critical although energy usage is not as high as at Wilton. At the Bristol fac-tories, which are involved in aero engine design and assembly and component manufacturing, there are 360 buildings comprising 3.4m sq ft. Excluding fuel testing the complex con-sumes around £11m of energy

Following the energy crisis of 1973 the company concentrated its efforts on mainly individual projects, some requiring considerable capital investment but many perfectly straightforward. This included the conversion of main boilers to dual fuel burners, the conversion of outlying boilerhouses to steam/water calorifiers and the centralisation of boilers.

Up to 1975 the record was impressive " but then people began to relax and it took this last crisis to sharpen us up." says Rolls-Royce. "We needed in the significance of the vari-ous displays, logs and sum-says Rolls-Royce. "We needed maries which the microprocessor a new method of energy control can provide. Using the infor- to bring down our consumption to below these figures. need was for a system with a finer degree of automatic control than we currently had."

called Intelligent Outstation system was a natural progres-

The system can be programmed to report selected strategically placed throughout the plant, are connected to sensing devices and control equipment which monitor performance against pre-set para-

Vibration

Signals are only passed to the central console when a change occurs outside the established limits or when the console itself demands a response.

Among the many parameters that can be measured and controlled by microprocessors are temperature, vibration, con-tamination, corrosion, gas leakage and sound.

will allow for a far greater degree of control and will open up for us many possibilities for the future."

"We are only just beginning to understand the many ways in

The company's management which it can be used to improve payback on our investment, as energy costs continue to rise we will gain more and more benefit from the installation."

Reed International is using. signals to a central console, microprocessors mainly to The "outstations," which are correct variables on paper machines, for boiler plant loading and quality control.

"It is surprising how many variables previously considered unimportant begin to appear to have a measurable effect on energy usage and hence energy conservation," says Reed.

"For instance, market levelscan affect product capacity ratios, which in turn can have an important effect on energy utilisation per unit of product. Likewise investment, changes in raw materials, labour levels, safety and environmental legislation can all have an impact on energy usage.

"Attitudes of government, management, unions and operatives can also play an important role in the way the microprocessor is accepted and can be Rolls-Royce says: "Properly applied. Not all the variables used the microprocessor system affecting energy utilisation are controllable.

> Reed warns, however, that before anyone begins to consider the applications of microprocessors, consideration should be given to the state of the

"When we installed that microprocessor, Smith, we had a different kind of energy saving programme in mind!" On occasions too much heat Design and efficiency was being used. According to should be of a high level at the start; "a wrong application of Texas Instruments, the manu-the microprocessor could con-facturer which supplied the demn it for at least the life of equipment to solve the problem, the particular management who the existing electro-mechanical made the decision to proceed." control scheme "never envis-Taking this-into account the aged the requirement for prediccompany believes that long-tion or the flexibility to adjust the control to suit each indiviterm, microprocessors "have an important role to play towards improving the efficiency of

The installation of a microprocessor permitted a reduction of one degree centigrade on the original greenhouse tempera-ture, sufficient to gain the market gardener £1,000 per crop. The investment was recouped after three crops.

dual crop."

energy usage, and the supply of

energy information for manage-

In the case of the small market gardener, the problem was

to reduce heating costs while

maintaining throughput and

quality. There were a number

of small greenhouses each hav-

ing around \ acre of glass; a

was being spent on providing an

considerable amount of money

ment decision making."

to grow produce.

* Energy Saving with Microprocessors, British Management Data Foundation, 29, St. James agreeable temperature in which St., London SW1A 1HB, price £18.50 plus 80p p + p.

Banking on a tough philosophy

In the first of two articles on intra-Arab business, James Buxton highlights some key problems facing an American-educated Arab financier

vear-old American-educated Bahraini who came to TAIC after 10 years with Chase Manhattan Bank.

Mr. al-Sai is a man of trenchant views and for an Arab is unusually outspoken about his fellow Arabs. While supporting Arab nationalist ideals he believes that the Arab world is constrained by rigid adherence to tradi-tional business and management methods; he is in no doubt of the superiority of American methods. In an article on Monday's Management Page he shows traditionalism . vents many Arab com-mercial organisations from fulfilling the potential with which their capital endows them, and he explains how he applies western business methods to running TAIC.

TAIC to restructure it after an initially rapid, but haphazard development, under its previous director general, Mr. Ibrahim al-Ibrahim, a Kuwaiti. During that period TAIC became heavily invoived with the vast Kenana project in Sudan, whose voracious appetite for more capital meant that it now accounts for more than

A simple solution to

your most serious problems

Mr. al-Sai was brought into

a quarter of TAIC's \$300m equity loan portfolio.

Because of the time spent

sorting out TAIC's past commitments and the long gesta-tion period for new ones, the company did not expand its equity portfolio in 1979, but it is now commencing several new projects.

However, Mr. al-Sai is due to leave TAIC in October, at his own wish, if a successor has been found by then. By temperament he is a banker rather than a politician and it may be that the attributes of the latter are essential in an Arab multi-state concern. Undoubtedly he has also been disappointed by the progress of intra-Arab investment, which generally has not really lived up to expectationsview shared by the Kuwaitis, the biggest intra-Arab investers-and is less of a talking point today after the latest round of oil price rises than it

was after 1973-74. The trouble with intra-Arab investment, it has been said, is that the rich Arab countries don't need it, the socialist countries don't want it and the bankrupt countries can't use it. This is an excessive generalisation but of the main outlets for TAIC

operations-Morocco, Algeria, Tunisia, Egypt, Syria, Jordan. Sudan and North Yemen— most have socialist or dirigiste administrations.

The two countries in which investors from the Arabian peninsula most like operating are Jordan and Tunisla, with their reasonably efficient governments, TAIC and other Arab investors have found that while most of the other states theoretically welcome outside investment by drawing up enticing legal codes and making tax concessions, they often obstruct it in

Fundamental opposition

in the socialist countries outside investors usually must not only go into partnership with government, but must use State organisations for many vital services, like transport, fuel supplies and even simple hanking transactions. Very often these organisations, are badly run and hypassed as much as possible by the local private sector. Within the State bureaucra-

cles of which they form part,

most staff have one of two

and the loss of State influence it is believed to entail, or they are simply not motivated or skilled enough to push things through speedily and efficiently, lacking either personal commitment or a profit motive. This has usually come as a shock to investors from the capitalist and often leanly administered Gulf States, notably Saudi Arabia, Kuwait and the United Arab Emirates. Under Mr. al-Sai TAIC has

attitudes. Either they are

fundamentally opposed to the

concept of outside investment

waged a discreet war of attrition against the dog-matism and sloth of some Arab administrations. It instudies, the application of (though it may be prepared to settle for less than the maximum financial return) and opposition to corruption in the schemes in which it takes a stake.

Among its successes it points to the Asment de Tamara cement project in Morocco, of which it owns 18 per cent, and the Ciment Amiante Tunisie, a Tunisian asbestos pipes venture, in which it has 33 per cent.

Even Kenana in Sudan. now producing its first sugar, can be regarded as a considerable logistical and technical achievement, and has taught some important lessons and demonstrated new management methods in Sudan. (If the improvement in the world sugar price con-tinues, it should become profitable in due course.)

Mr. al-Sai says that not being tainted with colonialism, TAIC can "bring the discipline of development to the Arab world and thereby do it a service."

But he believes that in many Arab countries nothing less than a drastic reform of attitudes and administrative procedures is necessary.
Otherwise "they will strangle themselves to death." Both Left- and Right-wing political systems in the Arab world are equally intellectually bankrupt in economic terms, he says, and their fundamentally patriarchal social systems are a bad breeding ground for the kind of management the Arab world badly needs:

Exactly how TAIC will develop after the departure of Mr. al-Sai depends to a considerable extent on who is chosen to succeed him. He will leave behind a strong portfolio of investment pro-jects at different stages of development. But if it is to be effective TAIC will have to continue trying to avoid the institutional problems that so often dog multi-state Aran organisations.

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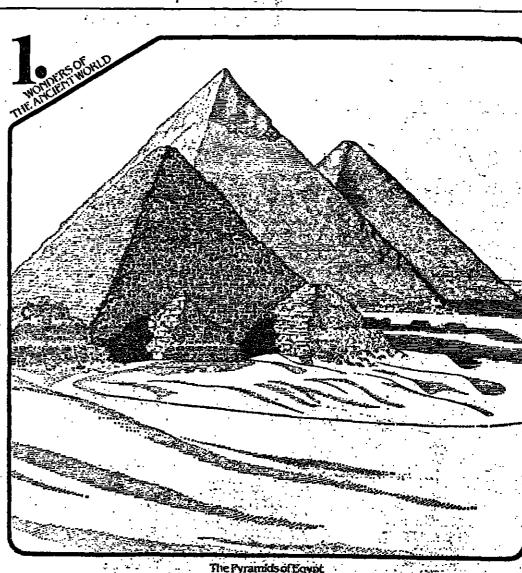
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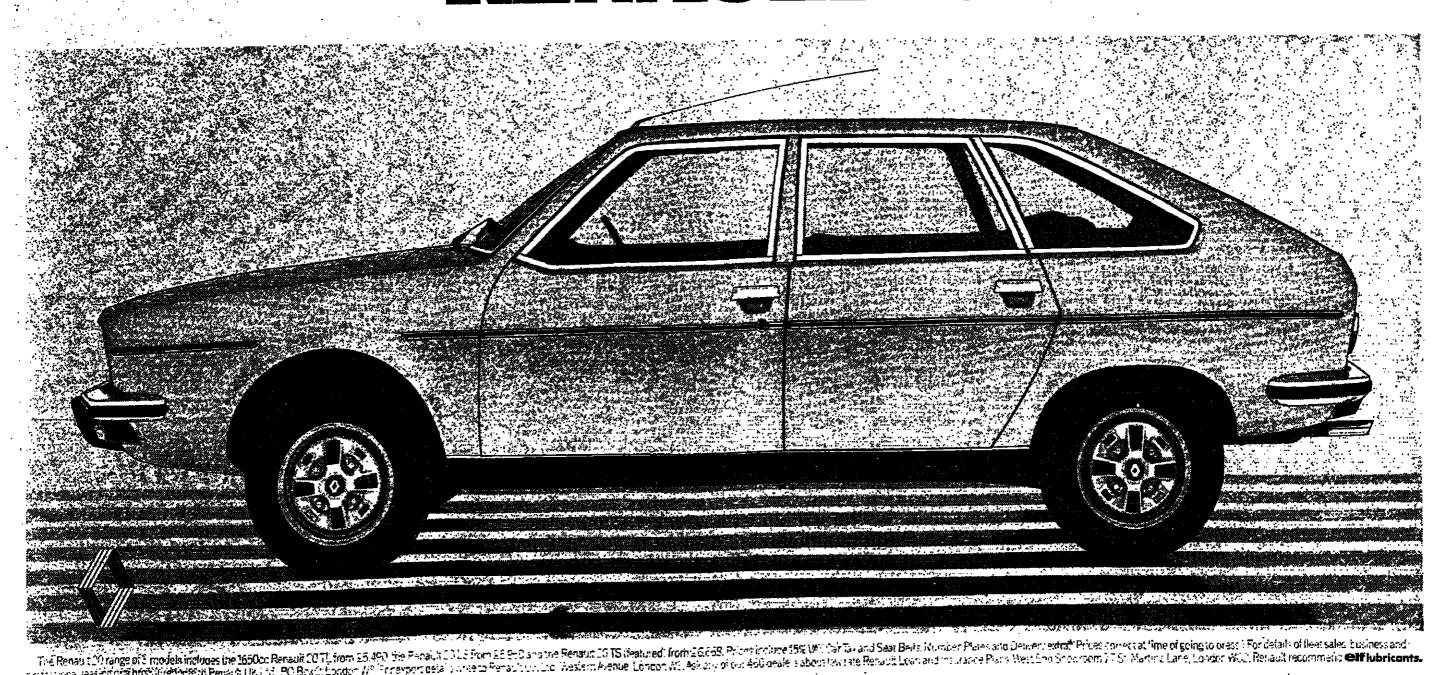
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RENAULT 20



Heron in \$40m U.S.

THE PROPERTY MARKET BY MICHAEL CASSELL

£50m Uxbridge plan gets approval

and Aliders of Croydon have will complete negotiations on been given the go-ahead for a outstanding land acquisitions district is held out in a report and study financing options. this week from Laing Propertown town centre redevelopment scheme in Uxbridge, Middle- although some involvement by sex, which will, on completion, an institution looks certain. ne valued at around £50m.

The project is on a threeacre freehold site which is adjacent to the London Transport Underground station and pordered by High Street, York found from one source. Cruden Road and George Street. Work is due to begin next spring and taken by an owner occupier or autumn of 1983.

The Cruden-Allders joint basis. development will provide 130,000 sq ft net of floorspace in a ten-storey office building with Farr Bedford) there is an as well as a 200,000 sq ft department store. Construction costs of the office and department store space are put at around £121m each at today's prices. A 420-vehicle car park will also be included.

Allders, part of the UDS by the two groups but about nine months ago they were magnet for organisations wish-introduced to each other by the ing to be close to Heathrow and a joint approach.

don, David Sparrow of Cruden monument to modernisation.

These remain wide open, ties. UDS may decide to use its own funds for the store or seek outside cash and go in as a tenant. in which case finance for the entire redevelopment could be says the office complex could be single or multiple occupancy and end of June.

According to joint letting agents Richard Ellis (acting acute shortage of large office schemes in West London and the new building will be a "rare commodity" for which record rents would be expected. Uxbridge, where Rank Xerox

is the dominant tenant, forms one of the strategic centres Group, intends to occupy the under the Greater London department store, although it Council plan which benefits might consider offering fran- from the absence of any local chises on some of the floor- user restrictions, unlike towns space. Land for the scheme in neighbouring Berkshire and has been assembled separately Hertfordshire. It has, as a result, acted as a

borough valuer and decided on the centre of London, though joint approach.

With approval for their plans resulting development has left now forthcoming from Hilling- the town a rather unsightly

Shortage near-Laing

THE UNFAMILIAR prospect of CRUDEN DEVELOPMENTS says the development partners a shortage of office space in Birmingham's

LPL, which cannot claim to an entirely impartial be observer of the Edgbaston scene -it still has 40,000 sq ft to let in its 103,000 sq ft Edgbaston House development—says that a little over 500,000 sq ft of space was taken off the local occupation is timed for the let on the open market on a market between January and

There is, according to LPL. about 191,000 sq ft of office space currently available in Edgbaston or about to come ing lettings in excess of 30,000 set to crumble.

At the same time, there is little new accommodation under construction and, as a result, all available space in the area is likely to be taken up before the end of 1981. A shortage will then exist and rentals can be expected to continue their upwards trend.

LPL says average rental rises over the 12 months to this June were around 58 per cent, taking the rate per square foot from £2.60 to just over £4.

Yields still stand firm

sion and weakening rental ment outlay by insurance com- institutions. growth in many parts of the property sector, prime yields steadfastly refuse to move. according to agents Healey and

All those confident assumptions about a new-look property sector operating on a fresh set of ground rules and remaining soundly underpinned so far appear to remain fairly well

Property is not going to escape the effects of the current economic situation—there are already sufficient empty period office suites in Mayfair and vacant High Street shops to prove that. But the market continues to display a resilience on to the market but only two which may yet be put to the buildings are capable of offer- test, although it hardly looks

> As for yields, Healey and Baker subscribe to the view that their long-running stability has in part represented a reflection of the shortage of properties suitable for direct institutional investment and, more importantly, their proven long-term performance of a hedge against inflation (currently battling it out with unemployment for the title of Public Enemy Number One).

As this column pointed out a few weeks ago, institutional investment in the first quarter of 1980 reached £375m, or less

panies and pension funds. Property units trusts put in

In turn, Healey and Baker point out that while the total £2!bn a year in direct property may be nearly 30 per cent investment-twice the level of than the average quarterly figure for 1979 it still omen for the public sector disfalls substantially short of the posal programme now under-20-25 per cent property invest- way.

DESPITE the deepening reces- than 15 per cent of total invest- ment target set by most of the

The agents comment: "This target implies that, given the right opportunity, the institutions would place about £2bninvestment in 1979 and a good

Famine to feast

posed "renaissance" of small have gone well and the market businesses via the provision of can clearly absorb numbers of equally small factory units this magnitude. It only remains seems to be arousing the often to be hoped that any large-scale well-hidden imagination of rush into industrial regeneration growing numbers of investing of this type does not replace a

This week's news that the of small factory units. Midland Bank is to provide £5m the way. The Corporation has now re-

vate industry against the £15m target set when the scheme was announced in April. Al-

So far so good. Lettings of unhappy experiences.

GOVERNMENT'S pro- existing space under the scheme famine with a damaging feast

The type of accommodation for the state-owned English In- planned does not take long to dustrial Estates Corporation to assemble and many could well build and manage small indus- be available while the worst trial workshops in 'assisted effects of the recession are still areas follows a £5m injection being felt. Huge volumes of from Barclays and £15m from industrial space (mostly inthe Coal Board pension funds. volving larger units) are already More agreements are now on planned or underway and there must be a danger that supply could soon, if not already, have ceived £25m to date from pri- little in common with demand. It would be a shame if, having shown an interest the attitude of the banks and institutions ready 1,500 units are assured. should be soured by some early.

development plan HERON INTERNATIONAL, the the holding company for the \$10m tranches. There are high a half-share in Hall Properties follow the first two, where all

Heron Corporation, has acquired of San Francisco and it set to embark on a development let. programme involving hightechnology factories in the U.S. Mr. Gerald Ronson, chairman

and chief executive of Heron, will announce the news today at the group's annual meeting in London. The deal arises out of a longstanding personal relationship with Mr. John Gomez-Hall —

the two men were together involved in Spanish property deals - who has spent time putting together development sites on America's west coast and is now ready to build. Under the new partnership, of which Mr. Ronson will be

chairman, Hall Properties plans a \$40m programme involving the construction of 770,000 sq ft net of factory space for hightechnology tenants. Building work will begin in the next two or three months and will he carried out over three or four years.

Two main sites are involved. The first, in San Francisco, will offer 485,000 sq ft of net floorspace in the Bay area while the other complex, at San Diego, will provide the balance of the 770,000 sq ft.
Mr. Ronson says Mr. Gomez Hall will be the chief executive

and Heron will be putting up

hopes that further schemes will the space will be available to

The move follow Heron's increasing interest in the U.S. and it has, subject to approval from the Federal Home Loans Board, already taken over the Pima Savings and Loan Association in Arizona. The equivalent of a UK building society, the Association has assets of over \$400m, utilised mainly in the granting of home loans.

Heron's new corporate structure will enable its proposed expansion into the U.S. to develop separately from group interests in the UK and Europe and all U.S. acquisition will now be done via Heron International.

 The Wershipful Company of Cutlers, in conjunction with Greycoat Estates, intends to redevelop 2 0.4 acre site fronting Houndsditch and Cutler Street, City. Planning consent is being sought for a 67,500 sq ft office-retail scheme and work could start in early 1981. St. Quintin are advising the Cutters and Richard Main is acting for Gтеусоат.

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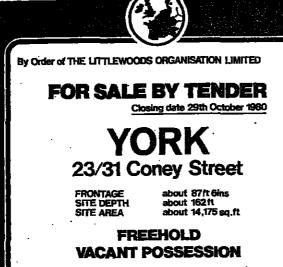
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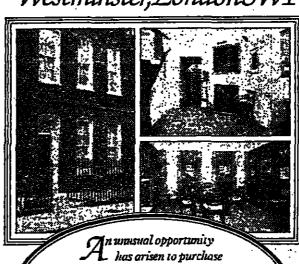
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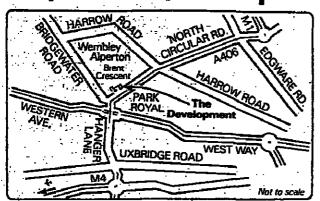
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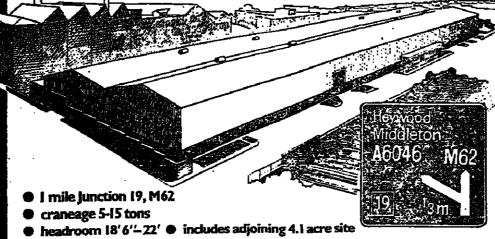
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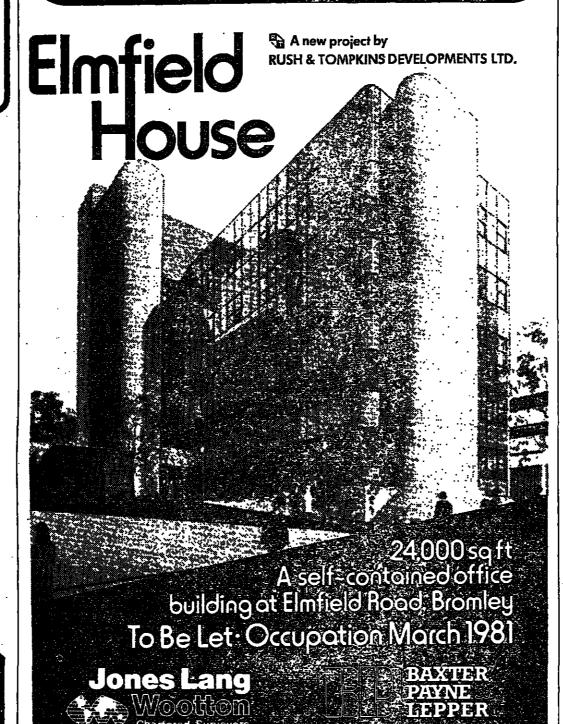
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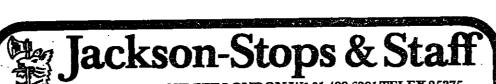


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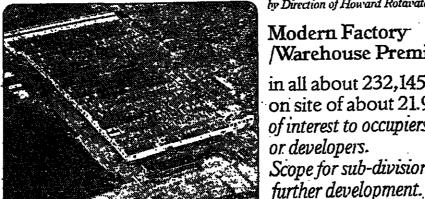
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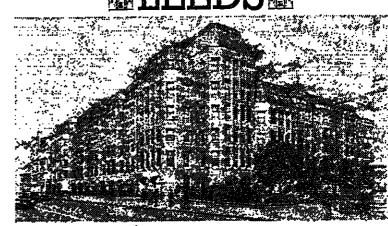
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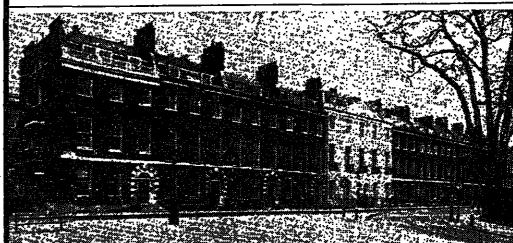
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Ownership of this land offers a variety of growth options. The Property is a growing asset in itself, and is well suited for development of offices, large ground floor show-rooms and shopping complexes. There is easy access to

Johannesburg has been the focus of many

important chapter in South African business history.

Where the Property is purchased by a foreign resident company or person, it is probable that on application the Financial Rand can be used. At the time of going to press the Financial Rand rate was 35% IMPORTANT: Company Shares can be transferred. For a detailed brochure of this historic Auction, and any further particulars, please contact Sally Kiddle at BBDO. Telephone 836 4802 London.

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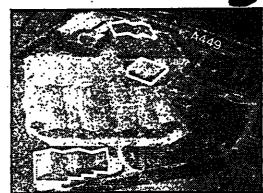
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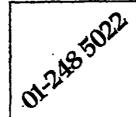
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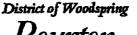
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A FINANCIAL TIMES SURVEY

East Anglia

November 5 1980

The Financial Times proposes to publish a Survey on East Anglia in its edition of November 5. The provisional editorial synopsis is set out below:

INTRODUCTION The economy of East Anglia is better placed to withstand the consequences of a recession than most other parts of the country. Although wage rates are lower than elsewhere in Britain, largely because of its heavy dependence on agriculture and food processing, its small towns such as Norwich, King's Lynn and Bury St. Edmunds and its industries are prosperous. However, black spots exist, particularly on the northern coast, and the holiday industry has had a difficult year. This Survey will examine what can be done to help the less affluent parts and see how the high level of immigration from other parts of the country could affect the economy.

Editorial coverage will also include:

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EUROPE'S BUSINESS NEWSPAPER

contents size and publication dates of Surveys in the Figure 2 Times are subject to change at the discretion of the Editor

COMPANY NOTICES

COURTAULDS INTERNATIONAL FINANCE N.V. 94% GUARANTEED LOAN DUE 1985 UNCONDITIONALLY

NOTICE IS HEREBY GIVEN that the Company has purchased bonds in

CHEMICAL BANK on behalf of COURTAULDS INTERNATIONAL

3378 3583 3790 4878 6052 6361 7489 7485 7526 7815 7816 7858 8876 9270 9255 10269 10270 10761 10833 11677 11699

ESSO PETROLEUM COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Fransfer Books of the 5% First Debentus block 1977/80 of this company will be losed from 1 Nevember, 1980 and not be re-opened. N. A. HALTON, Secretary ictoria Street. andon SW1.

A September, 1900.

HIGSONS BREWERY LIMITED MOTICE IS HEREBY GIVEN that payment of the interest in respect of the 51-% Unscurred Loan Stock 2000/2008 due on 1st October, 1980, will be made to those Loan Stockholders on the Register at close of business on the 12th September 1980. to those Loan success on the state of business on the state of business on the Board, ber, 1980.

By Order of the Board, H. E. THOMAS, Secretary.

127, Dale Street. Liverpool L2 2JJ. 5th September. 1980.

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES
ACT 1948
and in the Metter of
ROCOL BAKER (MARKYATE) LIMITED
NOTICE IS HERBEY GIVEN that the
Creditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 10th day
of October, 1980 to send in their full
Christian and Sumames, their
addresses and descriptions, full perticulars of their debrs or claims, and
the names and addresses of their Solicitors (if any) to the undersigned:
LAURENCE JACK GERRARD,
Christered Accountant,
of Adam House,
14 New Burlington Street,
London WIX ZBU,
the Liquidator of the said Company

London WIX 2BU,
the Liquidstor of the said Company
and. If so required by notice in writing
from the said Liquidstor, are, personally
ar by their Solicitors, to come in and
prove their debts or claims at each
time and place as shall be specified in
such notice, or in default thereof they
will be excluded from the benefit of any
distribution made before such debts
are proved.

Dated this 28th day of August 1990.

re proved.

Dated this 28th day of August, 1990.

L. J. GERRARD, Liquidator.

L. J. GERRARD, Liquidator.

IN THE MATTER OF THE COMPANIES

ACT 1948

and In the Matter of

DERA LIMITED

(In Voluntary Liquidation)

NOTICE IS HEREBY GIVEN pursuant
to Section 298 of the Companies Act
1948 that a General Meeting of the
Members of the above-named Company
will be held at 1 Wardrobe Place, Carter
Lene, London EC4V 5AJ on Wadnesday, 17th September 1990 at 11.15 a.m.
be so followed at 11.30 a.m. by a
General Meeting of the Creditors for
the purpose of receiving an account of
the Liquidators' Acts and Dealings and
of the conduct of the Winding-up to
date.

Desaid this 21er day of August 1990.

date.

Deted this 21st day of August, 1980.

E. TAYLOR, B. MILLS,

Joint Liquidators.

OBITUARY

STEWART.—On Sunday, 31st August, 1980, at his home, Middle Farm House, Knewwith, Royson, Middle Farm House, TEWART, WALTER OF THE STEWART, WALTER OF THE STEWART, SUNDAY, THE SUNDAY, THE STEWART, SUNDAY, THE SUNDAY

ESSO PETROLEUM COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books of the 519% First Deben-ture Stock 1979183 of this company will be closed from 18 to 31 October, 7980, both dates inclusive, N. A. HALTON, Secretary.

GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE U.S.\$50,000.000-000 FLOATING RATE NOTES DUE 1983 For the six months, August 28, 1980 to February 25, 1981, the notes will carry an interest rate of 13% by per and m.

The interest due February 27, 1981 against coupon nr. 6 will be U.S.568.94 and has been computed on the actual number of days elapsed (183) divided by 380.

The Principal Paying Agent

The Principal Paying Agent
SOCIETE GENERALE ALSACIENNE
DE BANQUE 15, Avenue Emile Reuter. Luxembourg KOMATSU LIMITED

ORDINARY SHARES EDRS ISSUED BY CITIBANK N.A. LONDON NOTICE IS HEREBY GIVEN that a dividend due 30th June 1980 may now be claimed at the rate shown below on presentation to the undersigned of Coupon No. 22 together with the Specia Listing Forms which are available from the undersigned. Gress dividend per share U.S.\$ 0.019265 Less 15. 12 Japanese With holding Top per Share: U.S.\$ 0.002740 Net dividend the share with the deducted from the amount of this dividend except in cases where poupons are accompanied by United Kingdon Inland Revenue affidavit of non-respicance.

CITIBANK N.A. Friars House. 39/41 New Broad Street, London, EC2.

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from the 25th September. 1980 to the 3rd October. 1980, both dates inclusive.

By Order of the Board.

KENNETH WOOD, Secretary.

No-Swift Factory.

Nu-Swift Factory.
Elland, West Yorkshire.
Transfer Office:
Hope, Agar & Co.,
Epworth House,
25-35 City Road,
London, ECTY 1AR.

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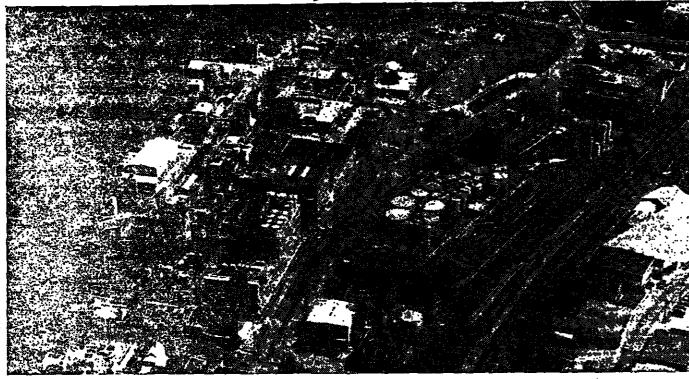
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Offers are invited for the assets, free from all liabilities, of Mayco Limited, manufacturer of plastic toys in the Republic of Ireland. The range of products include internationally recognised educational and Sit 'n' Ride toys and a large variety of playballs. Turnover in 1979 exceeded £2 million, the main market being Great Britain where the company distributes its own products.

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Stokes Kennedy Crowley and Associates, Harcourt House, Harcourt Street, Dublin 2. Tel: (01) 757971. Telex: 24494 SKCD El.

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Substantial Group of Companies with diversified interests is seeking to purchase for cash a small to medium sized Advertising Agency.

Would be particularly interested in an Agency handling Staff Recruitment accounts, but this is

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phone Diane Steward, 01-248 5284 £19.50 per single column centimetre (3 cm x 1 col. min.)

APPOINTMENTS

Burmah managers

Mr. M. N. Burcheil has been LEASCO SOFTWARE following appointed manager, production, the resignation of Mr. Peter for BURMAH OIL EXPLORA- Hunt to pursue his own interests. TION. Before joining Burmah, he was with Brunel Shell Petroleum as head of production Burchell's duties will be responsibility for all aspects of Burmah's interest in the Thistle Field, and the management of its growing involvement in worldwide drilling and production operations. Mr. P. M. Bladen has been appointed general manager of the operations of Burmah Oll Exploration.

in Gabon. Before joining Burmah, he was seconded by Compagnie Française des Petroles to Abu Dhabi Marine Areas as head of planning in Abu Dhabi, Mr. William R. Gurgauns, a member of the Board and presi-dent, PROCTER AND GAMBLE INTERNATIONAL, Cincinnati, plans to retire at the end of this

year. Mr. Edwin L. Artzt, execu-tive vice president, has been recommended for election to the resulting vacancy. He currently has responsibility for European and other international opera-Mr. G. C. Wilson has been appointed comptroller and a member of the management

committee of PROCTER AND GAMBLE, Newcastle upon Tyne. He returns to the UK from the P&G European headquarters in Brussels, where he held the position of finance and accounting co-ordinator, operations.

Mr. David G. F. Thompson has been appointed a director of THE WOLVERHAMPTON AND DUDLEY BREWERIES, responsible for the packaging and wines and spirits operations of

following have been appointed associate directors of FINE ART DEVELOPMENTS: Mr. A. Gentles, managing director, Webb Ivory, Mr. M. R. Hall, group financial controller, Fine Art Developments; and Mr. G. D. Myers, joint managing director, Wilson Bros.

Mr. Peter Neville has rejoined ANTONY CIBBS AND SONS after a two and a-half year secondment as adviser director in Malaysia and has become a Mr. M. J. York has been

appointed director and general manager of APE-ALLEN, Bedford. He succeeds Mr. J. Q. Taberner who has retired as managing director of the company after more than 40 years' service with Amalgamated Power Engineering group com-Mr. Daniel Lakey has been

appointed financial controller of RAMTER, Cheltenham, manu-Mr. Donald Ramsay has joined the TSB TRUST COMPANY as deputy actuary. He was formerly

Mr. David Markby has been appointed managing director of

Mr. H. R. L. Lumley has succeeded Mr. R. E. W. Lumley as managing director of EDWARD LUMLEY AND SONS. Mr. R. E. W. Lumley will remain non-executive chairman of Edward Lumley and Sons and will continue as chairman of Edward Lumley Holdings.

Mr. Gordon Tindle has been appointed a director of ARDEN DATA PROCESSING, Leicester.

Sir Alan Keir Rothnie has joined OVERSEAS TECHNICAL SERVICE INTERNATIONAL as a non-executive director. Before retiring from the diplomatic service he was Br Ambassador to Switzerland.

Mr. John Harris, until recently deputy chairman of IPC Business Press, is to be the next chairman of the BBC's central agricultural advisory committee. The present chairman, Mr. Derek Barber, retires at the end of 1980.

Mr. John W. Baker has been appointed a full time member of the CENTRAL ELECTRICITY GENERATING BOARD for five years from September 5. Since January 1979, he has been secre-tary of the CEGB.

COMMON BROTHERS has made the following changes. While remaining the director resident in London, Mr. J. M. Fimister also becomes chief executive of Horncastle Investments, the group's insurance broking subsidiary. Mr. M. W. Latham is appointed an executive director of Common Brothers Shipping Services, the London shipbroking operation, combining this with his existing post as an executive director of Northumbrian Shipping Com-pany. Mr. H. P. West will relinquish his executive duties with Horncastle Investments and its subsidiary companies on reaching retirement on October 27. He is remaining on the Boards of Horncastle Invest-ments, Horncastle Crawford and West (as chairman) and Horncastle Underwriting Agencies.

Sir William Vincent has been appointed a director of SAVE AND PROSPER INVESTMENT MANAGEMENT.

Mr. E. J. Symons has been appointed to HALIFAX BUILD-ING SOCIETY'S London board. He is deputy chairman of BAT

Mr. Alan Martin is the new chairman of the HORSELL GROUP, Leeds. He succeeds the

Mr. James Vernon has been appointed to the boards of Constantine International Trading Company and Moxon Salt and Co., both wholly-owend sub-sidiaries of CONSTANTINE

THORGANBY FARM PRO-DUCE, the frozen foods division of Thorganby Farm Partners, based near York, have appointed Mr. Peter Watsou as chief executive. He was formerly marketing director of Elba

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A.B.N. Bank 16 %	Hambros Bank 16 %
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Bandue du Rhone et de	National Westminster 16 %
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Barclays Bank 16 og	P. S. Refson & Co 16 %
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Brit Bank of Mid East 16 of	Ryl. Bk. Canada (Ldn.) 16 %
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Cedar Holdings 17 oz.	Standard Chartered 16 %
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Corinthian Secs 16 %	Williams & Glyn's 16 %
The Cyprus Popular Bk. 16 %	WINITEST Secs: T.td. 16 or
Duncan Lawrie 16 %	Yorkshire Bank 16 %
Eagu Trust 10 oz	Members of the Accepting Houses
E. T. Trust Limited 16 %	Committee,
First Nat. Fin. Corp 19 %	• 7-day deposits 14%, 1-month
First Nat. Secs. Ltd 19 %	0000813 144%
Robert Fraser 16 %	† 7-day deposits on sums of sto on
Antony Gibbs 16 %	† 7-day deposits on sums of £10,000 and under 14%, up to £25,000
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■ Guinness Mahon 16 %	§ Demand deposits 1472%.

BANK RETURN

	September 3 1980	for week
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-- 125,000,000 -- 124,273,345 -- 726,657 - 93,817,687 - 81,182,813

COMPANY
WEST LONDON
Established 1979, present turnover approx. \$250,000 from 2 vehicles and forwarding receipts. Bulk is sea container movements (PCL), rest prousage by sea, road insports plus extensis. Very listic Affrit, Resular clientale, all sood sayers. Uk transport confracts mostly observes London/Manchester/Liverbood rea. Some French co-op and quota peralis. A divertising in 4 Yellow Pages, just beginning to reab eheking how, Gorullee reason for sale. Books available for inspection by genarics parties only. White Box G.6488, Financial Times 10. Camion Street, EC4P 48Y

PROPERTY COMPANY for sale with assets in excess of £9m. Quality commercial portfolio in S.E. England. Principals or retained surveyors with named dients only. Write Box G6493, Financial Times, 10 Cannon Street, EC4P 48Y.

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WANTED TO PURCHASE Box G6500, Financial Times, 10 Cannon Street, EC4P 48Y.

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with healthy order book, in the Midlands for sale, Established over 100 years. Reason for tale: peripheral to group activities. Offers related to net assets taornax. £350.0701 would be considered. Turnover in the region of £1m per annum. Details prockleads 00(v) available from.—Details prockleads 00(v) available from.—The Hexagon March 21-23 Gatlay Road Cheating. £1-25. Cheating.

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Full details:

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BEDFONT, MIDDX.
Near London Airport.
For further details apply to
Box 75326, Financial Times,
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FINANCIAL TIMES SURVEY

Friday September 5 1980

The New St. Gothard Tunnel

After more than ten years of work under the Alps, today sees the opening of the \$414m St. Gotthard motorway tunnel — an important new link for traffic passing between Northern and Southern Europe. JOHN WICKS reports.

World's longest road tunnel

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W. Baker has be full time member and ELECTRON (G. BOARD (m.)). September a sep

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TODAY, SWITZERLAND opens the St. Gotthard motorway tun-nel under the Alps. With a nel under the Alps. With a length of more than 10 miles between. Göschenen, in the north, and Airolo, in the south, the \$414m project is the longest Goschenen-Airolo rail shuttle-road tunnel in the world. It is The pass is, in any case, closed also an important new link for by snow for more than half the traffic passing between Northern and Southern Europe — almost exactly a century after the completion of the Gotthard rail and the saving of a 3,000 feet tunnel along the same route.

altitude distance will save some

construction for just over 10 planners this is quite apart years, with two Swiss building from the bad-weather rail costs.

Add to that the anticipated cut tons of Uri and Ticino. Most of in traffic accidents, pollution

in whose ambitious programme of "Nationalstrassen" the con-

tract has been a key project. The cost is high and some 125 per cent above the original estimate, but hardly exhorbitant; a one-mile stretch of motorway opened in Zurich last month ran up a bill equal to 30 per cent of the SwFr 686m spent on the highly-sophisticated tunnel.

The tunnel meets a major Motorway plan aim in the Swiss national transport policy. This is the fast, all-weather and toll-free connection between the Ticino and the rest of the country.
Together with the Seelisberg

tunnel to the north (due to be opened this December), it will provide a direct link between Basle and Chiasso-without trailing over the 6,916-ft Gotthard Pass or spending SwFr 30 each way on the Göschenen-Airolo rail shuttle.

The tunnel has been under SwFr 13 per trip, say the Berne the financing comes from the and petrol consumption and the national transport, the Gotthard

as a "very lucrative, high-per-formance road."

As far as capacity is concerned, it is expected that an average of 9,500 vehicles a day will be using the St. Gotthard Tunnel in the immediate future.

By 1987, when the remaining gaps in the N2 motorway in the Ticino are completed, the average is seen as rising to about 16,000 daily. The maximum hourly capacity is 1,800 vehicles, not least because of ventilation limits.

Although the tunnel is a twolane road only, and thus not really a motorway at all, it should be able to take all the traffic likely to use it for many years to come. A second tube may be tunnelled out one daypreliminary work on this has already taken place—but experts feel this would hardly be necessary before the year 2000. It would not be worth the great expense of a second tube just to avoid the occasional hold-up at peak periods when the pass is

In the framework of inter-

munications, and the Swiss are trans-Alpine connections passing in possession of what they see through Switzerland. The other two are the Simplon, leading from the Rhône Valley into Italy, and the San Bernardino from the uppermost reaches of the Rhine to Italy, via the Val

> For most long-distance traffic on the north-south axis, the Gotthard tunnel is the best way to go. The shortest stretch be-tween Hamburg and Reggio di Calabria, will attract a great deal of southern-bound holiday traffic, as well as regular business and private custom.

The tunnel brings Frankfurt and Milan over 90 miles closer than the route through the Arlberg in western Austria. The N2 also connects the highly-industrialised areas of north-western Europe with the similarly developed north of Italy. This means that commercial vehicles will not be long in

discovering the fast-and free-

tunnel route. In fact, the authorities are anything but keen on attracting hordes of long-distance lorries. The tunnel was simply not built with heavy vehicles in mind. a weighing station in Canton Uri port in recent years.

Federal Government, however, strengthening of national com- route is one of the three major to check on this, and a maximum-length rule, as well as a would have proved insufficient ban on night and Sunday to handle the volume of traffic driving.

> enough, the Swiss will have no hesitation in applying new ones, they say. At the same time, though, measures have been taken to make things easier for hauliers and drivers—particularly in the field of piggy-back rail facilities, container hand-ling and loading stations in Basle and the Ticino.

The road tunnel is not intended to be competition for the rail route. National transport policy foresees co-ordination of road and rail services, not only by the expansion of piggy-back facilities and the alteration of the rail tunnel's profile, but also by the closing down of the flat-back car shuttle between Göschenen and Airolo stations as the road tunnel opens.

Export traffic

The road will, in fact, take away only a little traffic from the railway system's long distance transit business. Indeed, From the very start, the Swiss the better piggy-back service authorities have imposed a may win back some of the exweight limit of 28 tonnes, with port traffic lost to road trans-

under the Gotthard during the long period every year when the pass is closed. The rail tunnel is subject to heavy traffic frequencies and little can be done to increase its capacity.

The road link alone will ease (but not solve) the situation. With the Swiss Government's "Integral Transport Concept" -the basis for national policy -looking toward a rise in total freight and passenger transport by train in the order of 80-100 per cent by 2000, new trans-Alpine services will be neces-

sary early in the 21st century. With a new rail tunnel between Realp (Uri) and Ober-wald in the Valais to open under the Furka pass in 1982. there is much talk about further rail projects, among them a gigantic scheme to lay a nearly 29-mile "Gotthard base" tunnel from Amsteg to Biasca at a cost of SwFr 6.3bn (\$3.81bn) and a railway under the Splügen Pass between the Grisons and Italy. As urgent as many claim these are, the Government says it will not present plans to Parliament until Federal

finances are in a better state. However, not only rail traffic a stretch of two-lane road with is increasing. The authorities a couple of hairpin bends, which open a third lane.

As things are, the rail tunnel believe that the demand for road transport, in terms of ton-miles, will increase 50 to 70 per cent by the end of the century. The motorway programme, in general, and major individual projects such as the Gotthard tunnel, in particular, are meant to meet these substantial future requirements.

Bottle-necks

The motorway building programme is progressing rela-tively slowly, however, and bottle-necks will continue to exist in the network for some years to come.

This applies also to the roads to and from the Gotthard tunnel. To the north, the situation is not serious, especially with the opening of the Seelisberg four-lane tunnel on the Uri/ Nidwalden border in a few months' time. There is still a gap in the motorway system in Canton Lucerne, but a little "knot" at Sursee will have

been untied by next year.

The situation is rather less satisfactory to the south, between Varenzo and the Ticinese capital Bellinzona, where the motorway has not yet been route and talks are now in hand completed. Motorists still have to face

of the tunnel, the authorities believe that the economic gains to be derived from the project will make it a profitable venture from the start 10 Historic developments III Important gateway to the

CONTENTS

Finance: despite the high cost

A mixed blessing for the canton of Uri

could hold up traffic, particularly in a south-north direction. Not until 1983 will the last gap (between Bisca and Bellinzona) be filled, whereby opposition is coming from the villages of Osogna and Preonzo concerning plans to run the N2 along the left rather than the right bank of the River Ticino. Repercussions from

tunnel opening are likely to reach down into Italy itself. The Milan by-pass is expecting thousands of extra vehicles a day from the Gotthard tunnel between the road authority.
ANAS, and the operator of the

A 10-mile motorway under the Alps

THE ST. GOTTHARD TUNNEL Nord, a group of seven firms for the road-tunnel and there is not simply two lanes of traffic working under the management were 19 fatal accidents.

is not simply two lanes of traffic working under the management were 19 fatal accidents.

under a mountain Apart from of the Zurich-based civil The main tunnel itself is the advanced technology used engineers Elektrowatt, which in 16.32 kilometres long, or 16.92 in drilling through more than its furn reported to the Uri kilometres including an available of roof the installation authorities. in drilling through more than 18 turn reported in 10 miles of rock, the installation itself is a highly sophisticated engineering system. The sheer responsibility of the five-company Consorzio, Gottardo Sud; heavy traffic load meant that its heavy traffic load meant that its since Ticino is a larger canton than Uri, it directed the work designers had to come up with new solutions to new problems. Technically, the result is anything but a mixture-as-before

In fact, the Swiss were already experts in tunnel building. Their country has the world's highest density of tunnels — there will be 38 of them alone on the N2 motorway of which the St. Gotthard forms a part. Almost the same route between Göschenen and Airolo was taken a hundred years ago when the Cotthard rail tunnel was laid as one of the major civil engineering achievements of the 19th

The tunnel was built for the cantons of Uri and Ticino by two Swiss construction con-

The northern allotment was undertaken by Arbeitsgemeinschaft Gotthard-Strassentunnel

through its own motorways department. The whole project was superintended by the Federal Roads and Waterways Bureau in Berne

Comparison

Actual tunnelling took a total of over seven years and removed more than 1.65m cu. metres of rock. This is only a little less than the time taken a century ago for the drilling of the rail tunnel — but work took place on only 210 days, instead of 360 days a year.

More important still, the use of modern machines like the three specially designed "tun-nelling jumbos" reduced the number of workers and serious accidents to only about one-tenth

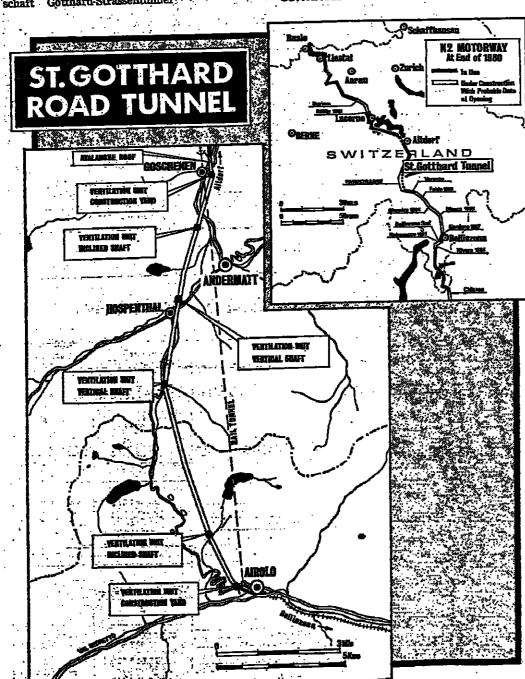
Göschenen entry. The road itself is 7.8 metres across, giving the two lanes of traffic ample space, and there is a 70 cmbroad pavement on either side.

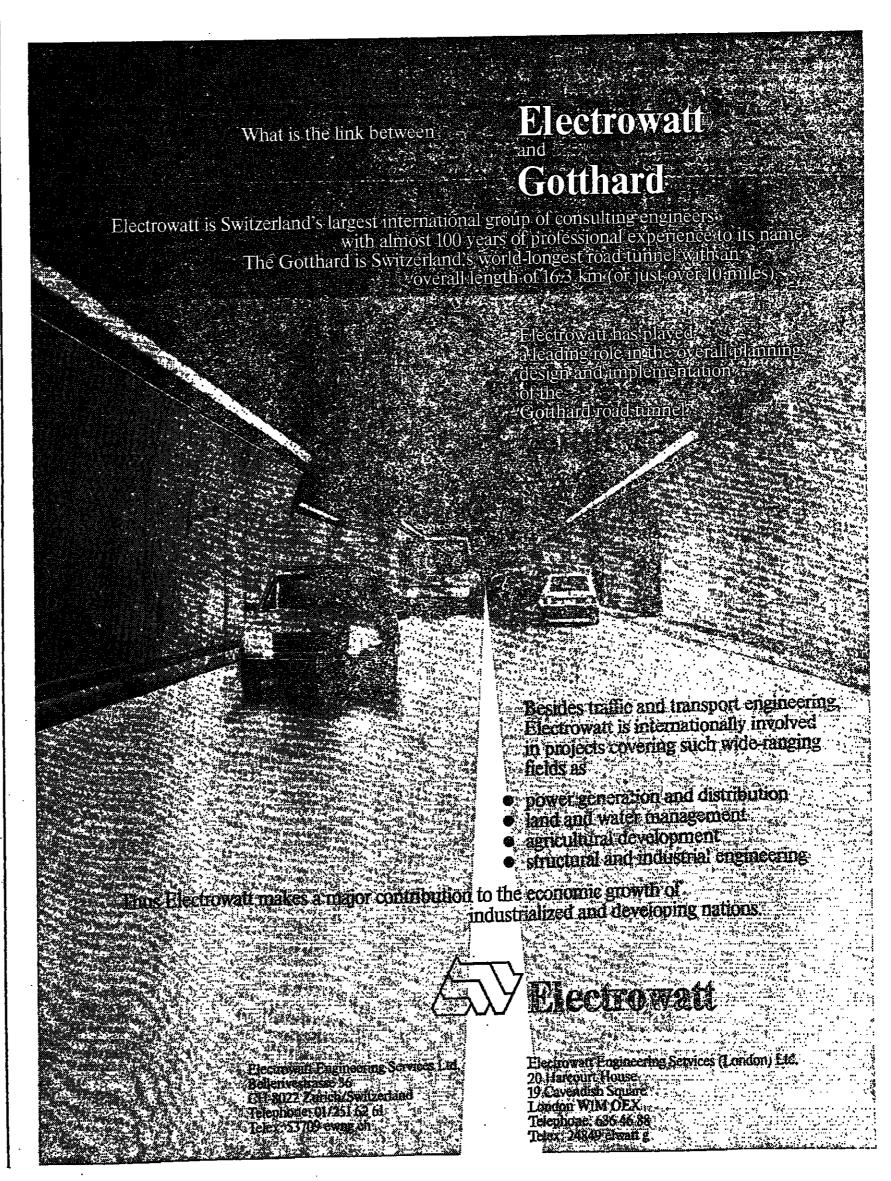
The tunnel has a 4.5 metre clearance and a transverse slope of 2 per cent. To reach its peak altitude of 1,175 metres above sea level, it has a gradient of 1.4 per cent on the north and per cent on the south side. Inside the mountain the tunnel describes a wide arc, gradual curves making for easy and less monotonous driving.

Tunnelling through the differing geological formations of the Aare and Gotthard massifs presented some unforseen problems — water infiltration, rockfalls and, not least, pressures strong enough to bend and shift steel girders.

There were fewer unpleasant surprises of this kind than in the Furka rail tunnel, where of the 1880s figure. More than drilling is just being completed 9.2m man-hours were needed between Uri and the Valais,

CONTINUED ON NEXT PAGE





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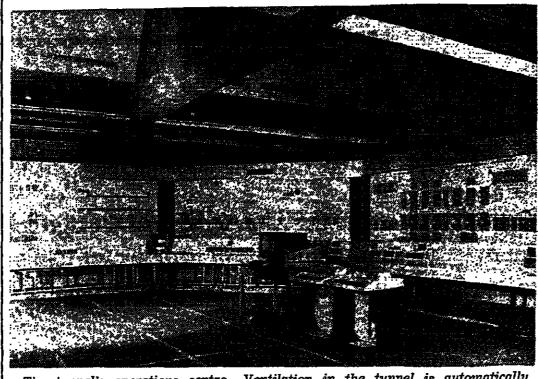
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The tunnel's operations centre. Ventilation in the tunnel is automatically controlled by computers



The new tunnel ensures safe and all-year-round road travel between central Switzerland and the Ticino region in the south

How the project has been financed

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Serious enquiries to: C. Demarta, P.O. Box 383, 6901 Lugano, Switzerland THE NEW Gotthard tunnel has quently, a special levy was costs to date will have been ing a project of this kind. There cost something in the region of imposed on the basic duty covered. Whether or not the was no need to go to the SwFr 686m (\$413.7m), or rather intended solely as a contribution petrol levies will then be national or international capital more than SwFr 42m per underground kilometre.

Though the authorities point out that this is comparable with the bill for similar long-stretch road tunnels being built today, price of around SWFr 1.12. it is nevertheless a very large sum for a single public works project. Nor has prosperous Switzerland money to burn the Federal exchequer has long been in the red and Government spending is cut to the bone.

The Swiss have, in fact, found a way of financing the tunnel more or less painlessly. It forms part of the country's huge motorway construction programe, which present estimates say will cost a total SwFr 31.2bn (\$18.9bn) by the time it is completed in the mid-1990s. When the programe was first drawn up 20 years ago, it became obvious that special financing would be necessary.

·Faced even in 1960 with future annual expenditure of SwFr 700m a year by the central Government, plus a cantonal share of SwFr 120m, Berne decided to offset the cost of the motorways by charges on motor

First of all, a share of 40 per cent of the 60 per cent of motor-

tion towards the motorway programme. Today, these two charges amount to 35.67 centimes per litre of petrol, a sub-stantial share of the total pump

Large income

The income from these two sources is considerable. In 1979, the share of basic Customs duties (in that year 42 per cent of the available amount foreseen for road construction) brought in SwFr 225.9m (\$136.9m), and the 30-centime additional levy no less than SwFr 1.19bn (\$724.2m).

The annual total is actually more than is being spent by the Federal Government on motorways, and has been since 1973. This means that the money laid out by the Government is being repaid year by year, the cumulated burden on the national accounts having been reduced from a peak SwFr 2.78bn (\$1.68bn) in 1972 to only SwFr 1.26bn (\$767.8m) last year.

Given an expenditure by the Federal Government of some SwFr 18bn (\$10.9bn) by the end of 1979, all but 7 per cent has therefore been paid backfuel Customs duties destined for road building was set aside for motorway financing. Subse-likely that the entire Federal

reduced, remains to be seen. market with a bond issue, as Certainly, the exchequer would had been suggested before the not seem to be suffering in the motorways programme was long run: it has even been launched, nor have the Swiss long run; it has even been receiving interest on the favoured the introduction of a "advance" made to the motorway programme!

The cantons on whose territory the Gotthard tunnel is located (Uri and Ticino) will find themselves with real costs general-use toll in the form of for construction and maintenance of the tunnel. These are bearable, however, even for a relatively poor canton, since the Federal Government covers between 55 per cent and 97 per cent of costs for motorways. Uri comes in for the maximum 97 per cent contribution, and Ticino for a rate of 92 per cent.

This means little is left for them to pay of the 60/40 per cent cost split arising from the mileage of the tunnel in Uri and Ticino, respectively.

There has not unnaturally been some dismay in Altdorf and Bellinzona at the spiralling of tunnel costs, now some 125 per cent above the original to be borne by the cantons has not led to financial embarrassment. Uri was last year one of the few Swiss cantons in the black, while the big Ticinese 1978 on the development of deficit (Switzerland's largest, in costs for motorways in general fact) cannot be blamed on the or motorway tunnels in particu-

share of the expenditure on the White Paper on the subject. Gotthard tunnel has meant that Switzerland has not gone the project shows that SwFr 186.6m

form of a turnpike toll for the tunnel itself, similar to that raised for the Ariberg tunnel in neighbouring Austria, or a

a windscreen sticker. The sticker (or "vignette") idea has been very popular in some circles, but the authorities point out how difficult it would be to check whether vehicles were carrying one; the enforced sale of vignettes at entry borders would, in its turn, discriminate against foreign road users and breed bad feeling-particularly with transit travellers.

Then initial estimates were made for the cost of the Gott-hard tunnel in June, 1969, this was put at some SwFr 306m (\$185.4m at today's exchange rates). The bill is now seen as adding up to SwFr 686m (\$413.7m).

The massive increase in estimate. But the small share expenditure was subject to comment not only in the "tunnel cantons" but in the country at large. Three Parliamentary questions were put in 1977 and lar and these led to the publica-The covering of the lion's tion this year of a Government

The chapter on the Gotthard way of other countries in financ- (\$113m) of the extra costs

(totalling SwFr 380.2m, or \$230.4m) are attributable to inflation — this single factor thus accounts for nearly onehalf of the increase.

Extra cost

further SwFr 99.3m (\$60.18m), or over one-quarter of the additional cost, is put down to unforeseen expenditure due to geological conditions.

Among other elements are second tunnel tube of SwFr 21.5m (\$13.03m).

to have let additional costs on investment costs and a 1 per "happen." As the Government cent annual depreciation, the report points out, the tunnel authorities believe that the was divided into 26 construc- economic gains to be derived tional "objects," with a further from the tunnel will make it a six for project work, land pur- profitable venture from chase and inflation.

aside for each "object" on the basis of the tenders and subjected to permanent control; any additional credits were granted only on the basis of substantial applications. In Switzerland, the raising of building prices laid down in tenders is never easy and certainly far from automatic, contractors having to bring forward good reasons for wanting to overshoot original estimates.

Given the size and sophisticaadditional projects costing SwFr tion of the tunnel, even the 39.4m (\$23.87m) and pre-latest cost figure seems reason-liminary investments for a able. Even including anticiable. pated annual operational and maintenance costs of SwFr 6.8m The authorities do not appear (\$4.12m), a 4 per cent interest



The northern entrance of the tunnel

Motorway under the Alps

CONTINUED FROM PREVIOUS PAGE

SwFr 99.2m (\$60.1m) to the bill. on the east side. TV cameras

Beside the main tunnel and are installed about every 250 divided from it by an average metres. of 30 metres of rock is the socalled safety passage, a narrow and Airolo are manned by police tunnel with sufficient space to for traffic control and an operaallow use by maintenance, tions team for technical con-police and rescue vehicles. This trols and maintenance. They and a higher pressure than in vehicle frequency and other the main tunnel. Every 250 traffic conditions as far from metres emergency shelters are the tunnel as Amsteg in Uri and built in the separating rock, the Varenzo in the Ticino, in each safety passage's higher air pressure keeping fumes out of these

part in the planning of the tun-nel. With up to 1,800 private cars (or equivalent) passing through the tunnel every hour, the question of air renewal is

in case of a tunnel fire.

The tunnel is ventilated through two inclined shafts and two vertical shafts with heights of between 303 and 543 metres. When there is only light traffic, ducts can be used for axial ventilation, drawing in air from a tunnel entrance and thus saving on power. A total of 22 ventilators are

in operation, special units with diameters of up to 3.4 metres having been developed especially for the tunnel. Some 6.5m kwh per year will be crete, as in the nearby Seelis-needed to power the air berg tunnel. systems.

working to a normal maximum as giving better reflection and content of 150 ppm. Ventilation is adjusted by computer lighting, automatically to this and also Apart to visibility conditions - poor visibility resulting particularly from diesel vehicles — and air velocity. An early warning system is provided by vehicle counters well before the tunnel. For traffic control in the tunnel itself — apart from the necessary signs at the tunnel portals — there are traffic

lights every 250 metres, as well as constant reminders of the 80 kph speed limit, Signs are operated automatically in the case of fire or maximum CO concentration or in other cases, by a controller fol-

lowing reports or observations concrete due to the surface rub-on the closed-circuit television. bing smooth and having to be Major fires are automatically specially roughened up. Not

to add every 250 metres in the shelters

Control centres in Göschenen has its own ventilation system also receive constant reports on case up to the frontier between the two cantons in the tunnel. Each canton takes it in turns The ventilation of the main to be responsible for the control tube has played an important of the entire tunnel.

Not only operational communications are important, but also those with the road-users. A special cable system will permit car radios to receive pro-grammes the whole length of the tunnel, whereby the tunnel control will be able to intervene with any special message. There are loudspeakers in the shelters in case of emergency.

Controversy

There has been some controversy in Switzerland as to the road surface in the Gotthard tunnel. The decision was taken to use asphalt, rather than con-

The point had been made Constant watch is kept on car-that a concrete surface would bon monoxide in the tunnel, last better than asphalt, as well saving on the tunnel's 4m-kWh

Apart from the financial savings involved in choosing asphalt, those responsible for the Gotthard project pointed out that the protection the tunnel gives to road surface and the only slight temperature fluctuation underground mean it will have a much longer life than would otherwise be the case; no road-mending is expected to be necessary in the next ten years. The surface will also stay dry, due to an excellent drainage

reported by a detector, while even the reflection factor is seen there are SOS points (with tele- as important, since asphalt phone, emergency buttons and tends to become lighter and confire extinguishers every 125 crete more dark over a short metres on the west side and space of years.

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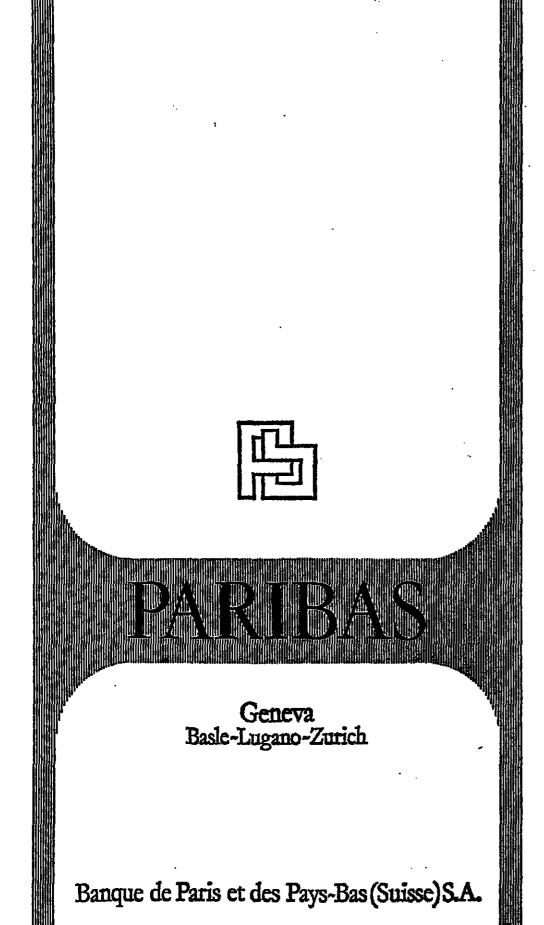
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HISTORIC DEVELOPMENTS

13th century: Opening up of the first St. Gotthard Pass as a link between the Upper Rhenish and Po plains.
1830: Completion of the St. Gotthard Pass road. 1882: Completion of the Göschenen-Airolo rail tunnel. 1960: Swiss Parliament approves national motorway

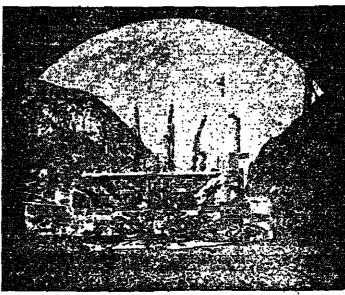
1965: Parliament approves plan to build Gotthard road tunnel as section of N2 motorway. May, 1969: Contracts awarded to two Swiss building

consortia.

Autumn, 1969: Work on tunnel begins. (Official inauguration of work in May, 1970.)

March. 1976: Penetration of safety passage. December, 1976: Penetration in main tunnel tube. February, 1977: Completion of tunnelling work. April, 1978: Completion of "bare" building work, September, 1980: Opening of road tunnel.

An engraving, left, shows work on the rail tunnel in 1875. Right: a modern "drilling jumbo" during construction at the north entrance of the new road tunnel.



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cases, mean less business for hotels, boarding houses and restaurants-a German tourist can now even do the cross-Switzerland trip from Basle to Chiasso without stopping to eat. Airolo, just to the south of the tunnel, could initially lose some car and coach customers, as could other towns and

San Bernardino route. To help counter this, the Ticinese are planning to distribute tourist information at motorway service stations, rather in the same way as the little canton of Uri to the north of the Gotthard.

villages being successively by-passed as the N2 and N13

motorways are completed. Less

traffic might also now use the

tion rate was of an average 39

For the large volume of transit flowing through the Gotthard, the Ticino will have

to try to draw custom off the motorway. The easing of the

north-south axis will, in some

per cent.

At the same time, the cantonal tourist authorities are approaching coach operators in the Grand Tour field, such as those organising comprehensive trips around the Continent for South and North American visitors.

Not everyone, incidentally, is are not likely to mean that the happy about the scrapping of region will be over-run. Trans-the rail shuttle for private cars port experts point out the under the Gotthard. Some hotelkeepers have reported that lane tunnel. The Gotthard elderly clients would prefer the route will not be able to take flat-back ferry to the long drive any more traffic than that under of more than 10 miles through the San Bernardino. Also, the the road tunnel. They obviously Ticino has plenty of spare trust the train driver more than accommodation for most of the fellow road-users.





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Important gateway to the Ticino

THE OPENING of the Gotthard road tunnel is a very important carrying up to 20,000 vehicles a the substantial gap in the motor-event for the Ticino, Switzer- day by the early 60s, is reguland's Italian speaking canton in the south. The Ticinese have always been at a disadvantage. October or November and May. from being on the "wrong side". The alternative has been to load of the Alps from the rest of the vehicles on to flatbacks for fercountry. The existence of a rying through the rail tunnel, motorway section between Gos- a system with obvious capacity chenen and Airolo, under the limits on a high-frequency pass, does a great deal to put route.

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Actes Political

believe the

Ticino was a major consideration of the San Bernardino road tuntion in the original decision to nel as part of the N13 motorsavings for the national ecolar the tunnel. An all-weather way from eastern Switzerland to nomy and for the private travellink between all parts of the country is a long-standing aim of Swiss transport policy.

The Gotthard Pass, already national traffic, quite apart from be a real boost for the tourist to reach. Indeed, Ticinese time. In 1979, hotel-bed occupaday by the early '60s, is regularly closed by snow between

The accessibility of the Ticino The isolated situation of the was improved by the building become much better as of today. Bellinzona. But this route is definitely out of the way for the bulk of national and inter-

of Coire.

The Lukmanier Pass, closed October or November and May, for a good four months of the year, is no alternative, and the Simplon route means crossing a broad spur of Italian territory before re-entering Switzerland west of Locarno.

Communications to and from the southern canton will thus ler from the avoidance of a 6,900-foot pass or a SwFr 30 rail-shuttle fare. There will also

industry, one of the pillars of the Ticinese economy. The most obvious advantage will be the increased speed and comfort with which German-

speaking Swiss can cross the Alps. With the new tunnel, the trip between Lucerne and Bellinzona will take only 11 to 2 hours, that from Zurich not much longer. This means that more people can be expected to spend a weekend in the Ticino, which is generally warmer than

the northern cantons, and possibly to buy or rent holiday While the southern parts of the canton around the Lake of

Lugano and the Lago Maggiore will remain the main tourist attraction, the less-developed Leventina area in the north along the upper reaches of the River Ticino could benefit-not least by holiday-home custom. Airolo, and the Carl wintersports area there, are thinking of advertising in central Switzer-Domestic custom is of prime

importance to Ticinese tourism. Unlike many other Swiss resort areas, it is frequented more by the Swiss themselves than by foreigners. Nevertheless, foreign visitors bring a lot of money into the Ticino, particularly from Germany and Holland.

Apart from hotel accommodation, which provided 1.36m bednights for foreign tourists last year, there is a large-scale use of holiday apartments, private rooms, and camping sites.

The tunnel could help to promote the flow of foreign tourists. The southern canton has become easier and cheaper More visitors

Visitors from Britain to the Ticino were up in the same period by no less than 48.2 per cent in terms of accommodation nights, this after years of The combined results of a

resorts are today close enough to South German urban centres

to attract a certain amount of

In a north-south direction

there is expected to be a certain

amount of extra private traffic from nearby Italy generated by

the Gotthard tunnel itself as a

As with other parts of Switzer-

land, the Ticino has lost a lot of foreign business in the

tourist sector in recent years,

largely due to the strength of tthe Swiss franc. In fact, pro-

spects were beginning to im-

prove again, even before the

opening of the tunnel. In the first five months of 1980,

Ticinese hoteliers rejoiced in a

29.4 per cent rise in the number

of foreigner bed-nights in com-parison with January-May, 1979.

Together with an improvement

in Swiss custom by 13.2 per cent, this meant an overall 20.5

per cent improvement in busi-

long weekend traffic.

tourist attraction.

more stable Swiss-franc rate and the new trans-Alpine link are not likely to mean that the region will be over-run. Transcapacity limitations of the two-

A mixed blessing for the canton

congested, the N2 motorway leading up to and through the well-to-do—its income per tunnel will draw off a great capita is 20 per cent below that

Airolo, just to the south of the tunnet, in the Italian-speaking canton of the Ticino

NOT EVERYONE welcomes the deal of important custom. Most opening of the Gothard tunnel cars will drive through Uri in for the canton of Uri, to the less than half-an-hour—and north of the pass, it comes as without using the services of very much of a mixed blessing. Local shops filling stations, while its village streets will hotels or private lodging either become much quieter and less side of the road.

For centuries, the canton has been a staging post on the main the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers-through uri and the loss of business along the still primarily to attract passers through uri and the loss of business along the still primarily to attract passers through uri and the loss of business along the still primarily to attract passers through uri and the loss of business along the still primarily to attract passers and the loss of business along the still primarily to attract passers and the loss of bu

The most interesting move here is the attempt to tap the resorts. transit traffic on the motorway itself. The new roadside serthe tunnel, provides the means filling stations were built by a group of garages in the canton, while Uri hotel and restaurant owners got together to run the catering side; the overall conession is held jointly by the

two organisations.

Apart from providing restaurants and petrol pumps on both sides of the motorway, the service station incorporates Information Uri." This con-"Information Uri." This consists of two publicity units (similar, but on a smaller scale to the "welcome centres" of certain American states), also one on either side of the road.

These units provide information on the canton and its tour-

ist facilities, with attendant staff giving personal advice, booking hotel or boarding-house accommodation and changing currency. The importance attached to this service-where tourists can also obtain facts pamphlets on other parts of Central Switzerland to the north or the Ticino to the south is shown by the fact that the site is now the official home of the Cantonal Tourist Board.

Prond people

ravellers are hoped to be won back to the old drive by the back to the old drive by the designation of the cantonal high road as a "Historic Route" income from a new lodging tax from the Urnersee (the upper section of Lake Lucerne) right up into the mountains. The necessary "labelling" should be completed by early next year. Uri is very proud of its past, having been the scene of the first Swiss confederates' oathtaking in 1291 and—rather less historically, perhaps—of much the "Gotthard-Raststätte," it is prepared to match one-for-one income from a new lodging tax of 30 centimes per bednight foreseen by a new economic development law. This law must first, however, be passed in a cantonal referendum, during the autumn.

Support is also provided by the Central Swiss Tourist Office in Lucerne, of which the Uri body is a member, and by the historically, perhaps—of much of the William Tell saga.

At the same time, some

about its chances as a tourist tion may now be able to step centre. With only some 3.475 hotel beds, only some of which are available all the year round, and a total resident population of 33,700, Url is hardly about to become a major holi-

The canton is not particularly to win the tourists back again. northern holiday - makers on their way to and from Italian

The authorities realise, too, that not many tourists will leave vices complex known as the the N2 there and then to sample "Gotthard-Raststätte" on the food, accommodation, shops N2 between Erstfeld and Scatt-and swimming pool facilities to dorf, about 16 miles north of the left and right of the autobahn. Even fewer visitors are to this end. Opened in May of likely to decide on impulse to this year, the SwFr 10m project spend a holiday in Uri. But is very much a local effort. The the chances are better of attracting outward-bound tourists to visit the canton on their journey

Pleasant area In the longer term, though

Uri does hope to win more sub stantial custom. The canton has become easier to reach with the opening of the Gotthard route and the approaching com-pletion of the Seelisberg tunnel, for Swiss as well as for foreign tourists, and is undeniably a very pleasant area for a holiday

The resorts on or near the lake like Flüelen, Altdorf or Bauen already attract plenty of summer visitors, Andermatt (on top of the Gotthard, above the tunnel) is open for business in summer and winter, and there are a number of smaller wintersports centres open in the

Theme holidays are also

future opportunity for Uri Future programmes are intended to include hiking, farm, alp or even angling vacations. Self-help is likely to remain the key to Uri's tourist policy. The canton itself is investing money in the attempt to draw drivers off the motorway: apart from putting SwFr 250,000 into the "Gotthard-Raststätte," it is

body is a member, and by the Swiss National Tourist Office The canton is being realistic The cantonal tourist organisaup its publicity outside the canton-which hitherto consisted largely of the distribution of pamphlets through the SNTO-particularly if the bednight levy and its Governmental matching are accepted.





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BY BRIAN GROOM

Though most have delighted Europe would be a mind-bogin the Poles' victory, many inter- gling concept. pretations of its significance for it would condemn at home.

Meaningless

Matters political and industrial in Britain are so often described as a battle of adversaries the weaponry of our prejudices. —Left v Right militants v moderates, Benn v Callaghan, Callaghan v Thatcher, Prior v Thatcher—that we seem deter-mined to live up to our own over-smiplifications. But who in Poland is on the Left and who (in English translation) that the is on the Right? The events there so defy our easy classifi-cations that those terms would

our own "winters of discontent." Militants, moderates, activists, industrial clout, political strikes, wildcat strikes they have all been bandied about in recent weeks. The only difference is, to adapt Samuel What nonsense, particularly Brittan's classifications, coming from a leadeship which "hurrah" words have become earlier declared through the "boo" words and "boo" words have become "hurrah" words, and the baby beats the nurse and quite athwart goes

The Daily Mail, which does not have a ready set of "hurrah" words to describe mass strikes, curiously found Poles will never have a firm itself adapting the class war grasp of their freedoms. And vocabulary of the Morning Star: "Kuron, the tough 46-year-old are still general of a huge workers' rhythm of army, scorns the use of force fortunate.

† Indicates programme in black and white

BBC 1

(Ultra high frequency only), 1.30 pm Bod, 1.45 News. 3.40 Dechrau

Canu. 4.18 Regional News for England (except London). 4.26 Play School (as BBC-2 11.00 am).

4.45 Buford Files and Dinky Dog. 5.05 All Our Own Work. 5.35

5.55 Nationwide (London and

South East only).

6.20 Nationwide.

7.00 It's a Knockout.

Radio

FEW WORLD events of recent in his war with the regime." years have given such wide- Conservatives and hard-liners spread pleasure in Britain as are in Poland one and the the winning by Polish workers same, whereas in Britain the of the right to organise inde- latter is often a term of dispendent trade unions. And there approbation describing those is a further, if comparatively right at the opposite end of the minor, gain for ourselves: we political spectrum from the have seen the easy labels— former. And what, in heaven's loaded with significance but name is a "wildcat strike" in lacking in precision—so often the Polish context? It implies applied in Britain to politics and the existence of a strike which industrial relations thoroughly is not "wildcat," i.e. an "official confounded.

Noam Chomsky held that a Britain have split along familiar necessary condition for a lines. For many on the Right, it language was that it should has been a straightforward blow generate an infinite set of sen-against Communism. The Left, tences. The small number of apart from a small number loyal options apparently available to to the Moscow line, has describe political and industrial generally welcomed the strikes events leads one to fear we are as the expression of a genuine in what has been described as workers' movement but has a "sub-linguistic world of creed workers' movement but has a "sub-linguistic world of creed accused the Right of hypocrisy and orthodoxy." But although for cheering abroad the kind of it is depressing to see our working class obstreperousness limited vocabulary attempt to limited vocabulary attempt to cope with situations it is illequipped to describe, it is also paradoxically heartening that the desperate scramble to attach new meaning to old

labels reveals malfunctions in And if we think we have lan-guage problems, they are nothing compared with those which strike had shown that "Poles could find a common language with each other without resorting to force." He was speaking Not that this has prevented the Polish strikes from being described in the vocabulary of Poles still lack.

Contradiction

Mr. Mieczyslaw Jagielski, a Deputy Premier, said there were "no winners and no losers." party newspaper that free unions would mean "a de facto political movement absorbing and proclaiming conceptions contradicting the socialist system and order." Until the precise nature of events is admitted in official language, the the Russians, for whom strikes are still "interruptions in the rhythm of work," are even less Bilston pins hopes on small companies

example of recession in the making facility. Midlands, will bring to an end One in ten peo more than 200 years of iron and steel making and processing on

the site. At a time when thousands of work at Bilston may seem insignificant, particularly since the end had been widely accepted as inevitable. But its effect on morale in the area has been extremely severe, coming as it does after years of investment in steelmaking at Bilston (much of it in the 1960s).

Bad news has recently become so commonplace that the Government decision not to create a new enterprise zone in Bilston, for the time being at least, was accepted by many 1,000 jobs have been lost in the without anger.

In its heyday, the steel works for tyres. employed 3,000 people and played a major part in the war effort. Bilston Works was disappeared since 1969, and heavily involved in the famous much of this decline has been Pipe Line Under the Ocean in relatively skilled engineering (PLUTO) project in support of work as well as in the so-called the D-Day landings, and in the "metal-bashing" industries. the D-Day landings, and in the post-war period had some of the most modern equipment in Енторе.

in 1967 decline set in, culminat- such as Ever Ready and GKN. ing in the end of actual iron whose ill-fated plastics factory

One in ten people in Wolverhampton is now uremployed. and even the supposedly stable industrial strongholds such as jobs in the area are being lost, 4,000 people work, have been the 450 people being put out of shaken by the decline of the UK motor industry. Around



WOLVERHAMPTON

past year due to falling demand

Overall, no fewer than 20,000 jobs in Wolverhampton have

The companies or plants belonging to major manu-facturers which have closed include many household names

THE IMMINENT final closure and steel production in May last was originally seen as a "new of the Bilston steel works at year with the loss of 1,700 jobs, technology "industry. Some 600 Wolverhampton, yet another and now its closure as a billet jobs were lost when it closed. Those left with the task of

BY LORNE BARLING

ing what is left of Bilston as 230 acres of dereliction." the Goodyear factory, where Trying to compete with wellor Exeter, for example, in electronics companies, is proving virtually impossible. Few middle-class electronics execu-

tives favour Wolverbampton.

One major problem is that financial incentives with which to attract industrial investment. and its motorway communications, though adequate, are not a major selling point. "We do not have the right image," says the council's industrial development office, "and the media have made the area seem unattrac-

One quality which remains in evidence, misguidedly or other-evise is enthusiasm to start small This is due partly to high wise, is enthusiasm to start small companies. Most of these are small engineering concerns. often initiated by skilled men who have been made redundant or those who have waited for years to set up on their own. Some of them prosper and grow, but almost always through supplying components to larger companies in Birmingham or

Despite the general atmosphere of gloom, the trend to start new businesses is common in the Midlands, and is reflected attracting new industry to the in the high numbers of people area are near to cynicism, view- attending seminars on the subject at the Birmingham Chamber of Commerce.

Although these new enterendowed cities such as Bristol prises are generally welcomed and are supported by the large attracting the new wave of pool of skilled labour in Wolverhampton, the number of "new technology" activities on which so many place their hopes, is limited.

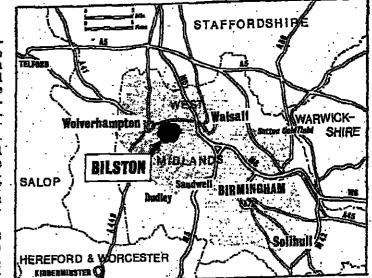
The few electronics companies Wolverhampton has neither in the area are inevitably, also environmental attractions nor dependent on bigger concerns. notably Dowty, the aircraft and mining equipment group, which is currently enjoying good demand for aerospace products.

Theoretically, an enterprise zone in the Wolverhampton area should be a heaven-sent opportunity for new companies to get off the ground, since most of the small business sector in the area is suffering severely

ness of major companies in settling their accounts, thereby passing their own problems on. to their weaker suppliers. But Wolverhampton people are both resourceful and resilient, having survived crises in the past. In the circumstances, their

interest rates, and to the slow-

response to a 43 per cent increase in the business rates



imposed in April was fairly mild, although the worst of the recession had not yet struck. There is now considerable anger, since the higher rates cannot be recovered through increased prices in depressed market conditions.

Although many applaud the Labour-controlled council's good intentions in trying to maintain the level of service in the area, some wonder if it is worth doing at the expense of jobs and the closure of small businesses.

The Government's belief that enterprise zones will provide a seed-bed for small companies to thrive and grow into larger businesses is supported in Wolverhampton.

But in the short term nothing: is going to replace Bilston, or restore the Midlands motor industry to its former glory. Small companies are being encouraged by organisations such as the CBI to diversify. and to produce their own products rather than parts of others, but most are hard-pressed even to pay their way. let alone invest in new equip-

Many business leaders in the area believe that Bilston will be named as an enterprise zone eventually, and that it will help. but there is too much pessimism locally for many people to believe it will do more than

Houghton runners look good

WITH A strike rate of 20 per Favourite Niece, who makes her Carlisle is able to make full cent at Haydock, Fulke Johnson racecourse debut for Lord

After yesterday's final Superior Selling Stakes over declaration only 19 from 72 today's six-furlong course and

RACING

BY DOMINIC WIGAN

entries had stood their ground There are few more accom-for the Birkenhead Maiden plished 7 lb claimers riding than Stakes. But Super Run and Nick Carlisle, and the young Favourite Niece were among those remaining and it will be interesting to see which stable point with the help of Twixt' jockey John Reid elects to ride. Tween in the Claude Harrison jockey John Reid elects to ride.

the handicap.

10.00 News.

10.30 Benson.

apprentice attached to Reg Hollinshead can underline the My best news concerns Memorial Challenge Trophy.

> 7.30 The Incredible Hulk. 8.30 Holding the Fort. 9.00 The Gentle Touch.

All IBA Regions as London,

9.35 am The Advanture World of Sir Edmund Hilary. 10.00 Cartoon Time. 10.10 Stars on Ice. 10.40 Clapper-board. 11.05 Call it Mecaroni. 11.30

board. 17.05 Call it Mecardin. 17.35 History of the Motor Car. 11.55 Cartoon Time. 1.20 pm Anglia News. 6.00 About Anglia. 10.30 Speedway. 11.00 Golf (highlights of today's play at Walton Haath). 11.30 Soap.

ATV

9.35 am Something Different. 9.50
The Masterbuilders. 10.20 The Galway
Way. 11.05 Kidsworld. 11.30 The
Human Face of China. 1.20 pm ATV
News. 5.15 Laverne and Shirley. 6.00
ATV Today. 10.30 WKRP in Cincinnati, 11.00 Golf, 11.30 ATV News.
11.35 The Best of British: "The Man
Upstairs." sterring Richard Atten-

BORDER

9.35 am Weir's Awaigh. 18.00 Showjumping with Harvey Smith. 10.25
Portrait of the Artist. 110.40 Morning
Matines: "The Frozen Limits." starring
the Crazy Gang. 1.20 pm Border
News. 5.15 Anna and the King. 6.00
Lookeround Friday. 6.30 Superstar
Profile. 7.30 A Man Celled Sloans,
10.30 Look Who's Talking. 11.00 Golf.
11.30 Vegas. 12.30 am Border News
Summery.

GRAMPIAN

9.25 am First Thing, 9.30 Wair's Aweigh. 10.00 Showjumping with Hervey Smith. 10.25 Portrait of the Arist. 10.40 Firestide Theatre. 11.30 The Beatles. 1.20 pm North News. 6.00 North News. 6.10 Flair. 6.30 Thingummyjig. 10.30 The Export Scotch. 11.05 Golf Highlights. 11.30 Reflections. 11.35 The New Avengers. 12.30 am North Headlines and Road Report.

CHANNEL 1.20 pm Channel Lunchtime News, What's On Where and Weather. 6.00 Channel Report. 6.30 What's On Where.

Gall Highlights of West's What's On Whete, 6.35 Horses in our Blood. 7.30 Have Girls will Travel. 10.28 Channel Late News. 10.34 Song and Dance. 11.00 Golf Highlights. 11.30 Musical Special (Blood, Sweat and Tears). 12.25 am News and Weather in French.

GRANADA

9.30 am The Challenging See. 9.55 Jarzen. 10.40 Spiderman. 11.00

Tarzan. 10.40 Spiderman. 11.00 Sesome Street. 1.20 pm Granada Reports. 5.15 Mr and Mrs. 5.00 Granada Reports. 6.30 Kick Off. 10.30 Soap. 11.00 Golf. 11.30 The Conti-

HTV

9.30 am Survival, 9.55 Animeted Cleasics. 10.35 Beiley's Bird. 11.00

starring Richard Atten-

Although raised in class,

Moto - bought in for 4,200

guineas following that success-

can complete the double off a

lenient mark near the foot of

use of his allowance here,

Houghton's Didcot runners are always worth watching on the Lancashire course and today's live in the closing event, the St. Blueberry representatives look Anne's Nursery, has been that Tolmi—generally concoming on steadily throughout sidered to be this season's fastest juvenile—will be out for the remainder of the campaign. I expect to see three trained the summer. Last time out this fastest juvenile—will be out for by Houghton — Super Run, tough juvenile gained a well the remainder of the campaign. Favourite Niece and Moto—all deserved first success when Tolmi has badly jarred her off landing the valuable Wood Pit fore joint and those who have backed her at about 8-1 for next season's 1,000 Guineas must be more than worried.

> HAYDOCK 2.15-Favourite Niece*** 3.15—Twixt' Tween 4.15—Cavalier

KEMPTON

2.00—Kiss the Clowns 2.30—Scarcity 3.00—Neltino

3.30—Mickey Tim 4.00—Varuna**

4.30-Royai Manx*

Sesame, Street. 1.20 pm HTV News. 5.15 Spiderman. 6.00 Report West. 6.30 WKRP in Cincinnati. 7.30 Tenspeed and Brown Shoe. 10.28 HTV News. 10.30 The Good Neighbour Show. 11.00 Golf. 11.30 Chopper Show.
Squad.
HTV CYMRU/WALES—As HTV West/
HTV General Service except: 11.55 am12.10 pm Cai Cocos. 4.15-4.45 Y Car
O'r Cychwyn. 6.00 Y Dydd. 6.15-6.30
Report Wales. 10.30-11.60 Enterprise.

SCOTTISH

9.30 am The Story of Wine. 10.00
Showjumping with Harvey Smith. 10.25
Portrett of the Artist. 10.40 Flight of the Snows. 11.05 Bindle—One of Them Days. 1.20 pm News and Road and Weather. 5.15 Mork and Mindy. 6.00 Scotland Today. 5.45
Hear Hers. 7.30 Summer Rayal. 10.30
Night of the Screemish: "The Curse of the Crimson Altar." 12.00 Lats
Call. 12.10 am Golf Highlights.

SOUTHERN

9.30 am Wild, Wild World of Animals.
9.55 The Remarkable Rocket. 10.20
Tandarra, 11.10 Chopper Squad. 1.20
pm Southern News. 5.15 Mr. and Mrs.
6.00 Day by Day, 6.00 Scene South
East (South East Ares only). 6.30
Tell Me Another. 11.00 Golf Highlights.
111.30 "The Enforcer." aterring. Tell Me Another. 11.00 Golf 111.30 "The Enforcer."

Humphrey Bogert.

TYNE TEES

9.20 am The Good Word, tollowed by North East News. 9.30 Hands. 9.55 Chopper Squed. 10.40 Friends of Man. 11.05 Animated Classics. 1.20 pm North East News and Lockeround. 5.15 Happy Days. 6.00 North East News. 6.02 Sportstime. 6.25 Northern Life. 10.30 North East News. 10.32 Film of the Week: "Good Ageinst Evil." 12.30 am Countryside Christian.

ULSTER 9.30 am Weir's Aweigh. 10.00 Show-jumping with Harvey Smith. 10.25 Portrait of the Artist. 10.49 Cartoon Time. 11.00 Sesame Street. 1.20 pm Lunchtime. 4.13 Ulster News Head-lines. 5.15 Anna and the King. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 10.30 Witness. 10.35 Sports-cast. 11.00 Golf Highlights. 11.30 Fireside Theatre. 12.25 am Bedtime. WESTWARD

WESTWARD

9.30 am Weir's Aweigh. 10.00 Showjumoing with Harvey Smith. 10.25
Portrait of the Artist. 10.40 Sesame
Street. 11.40 The Beatles. 12.27 pm
Gus Honeybun's Birthdeys. 1.20 Westward News Headlines. 6.00 Westward
Diary. 7.30 Have Girls will Travel.
19.31 Westward Late News. 10.34
Song and Dance. 11.00 Golf Highlights. 11.30 Musical Special (Blood,
Sweat and Taors). 12.25 am Faith for
Life. 12.30 West Country Weather,
Shipping Forecast.

YORKSHIRE 9.30 am World we Live in. 9.55
The Nature of Things, 10.45 Spiderman. 11.05 Chopper Squad. 11.55
Tha Bubbliss. 1.20 pm Calendar News.
5.15 Against the Wind. 6.00 Calendar
(Emley Moor and Balmont editions).
6.30 Calendar Sport. 7.30 Charlie's
Angala. 10.30 Soap. 11.00 Golf Highlights. 11.30 The Friday Night Film:
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5: D0. 8.22.
5: ARRIANEI (A). Progs. 1.00. 3.15, 5.35.
5: THE LORD OF THE RINGS (A). Sep. Petts. 2.00. 5.00. 8.00. CLASSIC. Leicester Square. 01-920 6915. HARLEQUÍN (X), 2.15. 540. 9.05. THE KLANSMAN (X), 12.30 (not Sue.) 3.50, 7.15. 3.50, 7.15.
CURZON, Curzon Street, W1. 499 3757.
Bertrand Tavernier's UNE SEMAINE DE VACANCES (AA), (English sub-titles), Pross, 2.00 (not Sub.), 4.05, 5.20, 8.40. GATE MAYFAIR, 439 2031. MAYFAIR HOTEL Stratton St. Green Pr. Tube, Advance bookins. THE CONSEQUENCE (X), Pross. 5.45, 7.30, 9.15. ODEON HAYMARKET. (930 2738-2771).
ROY SCHEIDER in a 505 FOSSE Film
ALL THAT JAZZ (X), Sep. Progs Dly at
1.50. 4.40. 8.00. Late night show Thurs.
Fri & Sat 11.20. ODEON LEICESTER SOUARE (950 6111)
Neil Siman's CHAPTER TWO (A). Sep.
props diy drs open 3.00, 4.15, 7.30; Late
night show Fri & Set drs open 11.15. DORON MARBLE ARCH W2 (723 2011-2)
THE EMPIRE STRIKES BACK (U), Sep.
progs. drs. open daily. 2.30, 5.45, Evening programmes & weekends may be
booked in advance.

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MAIL GALLERIES, The Mail. SW1. Plantings by Geo. ge Large, Gaston Pierre collee. Mon.-Fri. 10-5. Sat. 10-1, Until Sept. 8. Adm. Free. MATHAF GALLERY, 24, Mottomb Street, London, SW1, 255 G010, Retrospecting exhibition of watercolours by A. C. Lemnlough, 1st to 15th September THACKERAY GALLERY, 18. Thackeray St. Kensington Sq. W.E. B37 5883. SUMMER EXHIBITION—PART II. Until 20 September.

1 Carries on poster cost of soldiers (5)

10 Present one loch with convenience (9) 11 Describing casual students

12 Worry one kind of saw 14 Protagonist's flutter from the wings (43)

15 Sound of headlong fall by precious diver (7) 17 Most of mouth bed bears

19 I'm slain disturbing fauna 20 Wound going spare (4) 22 Engage bookmaker as advertising board's producer (4, 6)

26 Food item given mark of 6 as well as (5) 27 Line on article on tree (5)

DOWN 2 Cut senior fuel store (3, 6)

3 Recoil at return of psychia-

trist (6, 4)

8.20 Terry and June. 8.50 Points of View.

BBC Cymru/Wales — 1.30-1.45 pm Dan Draed. 4.45-5.05 Pippi Hosanhir. 5.55-6.20 Wales Today 7.00 Heddiw. 7.25 Ddeng Mlynedd Yn Ol — Neu Fwy. 7.55-8.20 Angels. 10.15 Valentine's Night. 11.05-11.06 News for Wales. +11.06-12.21 am The Late Film:

10.15 Living Legends (London and South East only).

10.45 Regional, National News. 6.40-7.55 am Open University †11.30 The Late Film: "The Outsider," starring Tony

9.00 News. 9.25 Starsky and Hutch. Scottish News. 5.55-6.20 Reporting Scotland. 10.15 The Beechgrove Gardeners' Roadshow visits

10.45 Regional, National News. Anchterarder, Perthshire. 10.45-10.50 Athletics from Crystal 10.50 News for Scotland: National

Northern Ireland News, 5.55-6.20 Scene Around Six. 10.15 The Picture in Question. 10.45-10.50 News for Northern Ireland; National News, 1.20 am News and Weather for Northern Ireland. England - 5.55-6.20 pm Look

South (Southampton) More Ways Than One: South West (Plymouth) Our Isaac: West (Bristol)

BBC 2 6.40-7.55 am Open University. 11.00 Play School.

4.50 Open University. 6.55 Gardeners' World.

Doris Day.
9.20 Premiere: "Weekend."

9.50 Ronnie Prophet Entertains. 19.30 Leap in the Dark.

News, plus FT Index. 1.20
Thaomes News, 1.30 For Maddie
With Love. 2.00 Houseparty.
2.25 Goif: Third European Open
Championship from Walton
Heath. 4.15 Follow Me. 4.45 Runaround, 5.15 Emmerdale Farm.

6.00 Thames News. 6.30 Thames Sport. 7.00 Play Your Cards Right. RADIO 1

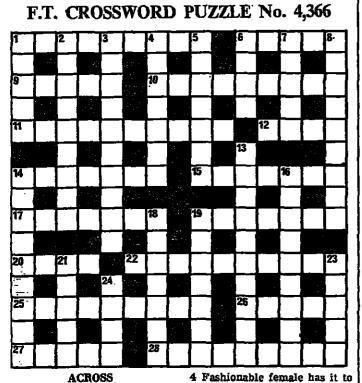
10.05 Plane Recital (S), 11.00 Edinburgh International Festival: Part 1 (S), 11.40 Festival Comment, 11.55 Festival, part 2 (S), 1.00 pm News, 1.05 BBC Symphony Orchestra (S), 2.00 Comparing Notes (S), 3.00 Music for Viola and Piano (S), 3.30 Youth Orchestras of the World (S), 4.55 News, 5.00 Mainly for Pleasure (S) (\$ and mono only from 6.20), 7.00 Monteverdi Madrigals (S), 7.15 One Pair of Ears, 7.30 Proms Concert: Part 1, Schubert, Haydn (S), 8.20 Poetry Now 8.40 Proms Concert: Part 2, Janacek, Haydn (S), 9.40 Part 1, Schubert, Haydn (S). s.zu
Poetry Now 8.40 Proms Concart:
Part 2, Janacek, Haydn (S), 9.40
Fricker in Retrospect, 19.00 Arturo
Benedetti Michelengeli (S), 19.15
Mistortune (short story by Chekov),
11.00 News. 11.05-11.15 Gesualdo (S),
VHF ONLY—Open University: 6.007.00 am and 6.20-7.00 pm, and for
atudents in Radio Scotland and Radio
Cymru areas only: 12.00-1.00 am.
DADIO A RADIO 4

programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecost. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Woman's Hour. 3.00 News. 3.02
Listan With Mother. 3.15 Afternoon
Theatre (S). 4.10 Fereway Food. 4.40
Preview. 4.45 Short Story. 5.00 PM.
News Magazine. 5.50 Shipping Forecast. 5.55 Weather; orogramme news.
6.00 News. 6.30 Going Places. 7.00
News. 7.05 The Archers 7.29 Pict
of the Week (S). 8.10 Profile. 8.30
Ho Rade upon a Razor (S/B). 9.15
Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The
World Tonight. 10.35 Injury Time (S).
11.00 A Book at Bedtime. 11.15 The
Financial World Tonight. 11.30 John
Wells on . 11.45 Friday Treat.
12.00 News.
BBC Radio London BBC Radio London

5.00 am As Radio 2, 6.30 Rush Hour. 10.03 The Robbie Vincent Tele-Hour, 10.00 ine nobble vincent rele-phone Programme. 1.03 pm London live. 4.30 London News Deak. 5.35 Music on the Move. 7.03 Black Lon-doners. 8.00-5.00 am Join Radio 2.

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FINANCIAL TIMES



labour (5, 4) 6 Weapon by degrees backing 3" Another role's vanquished

hissing a mystery lesson is

fruit (7)

25 Heavyweights have spoken about one from the barber

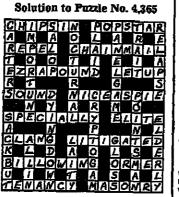
28 Lie-abed behind high flier 1 Heard laments in country

receive willingly (7) saddle (5, 2) 6 Break producer at Lord's (4) 7 Dim speculator left inside

8 Never never offer conditions everybody can understand (4, 5) 13 Assess one club to duty as a person of rank (4, 6)
14 Point to mirth that's killing

16 Most minor roads at all events (9) 18 Unimportant indîvidual victory in test (7) 19 Cancel French and ring (7) 21 Muscle is upsetting novel (5) 23 Jury's recommendation to jockey (5)

24 Bit of wind at Cape (4)



"Sing As We Go," starring Gracie Fields. Scotland — 1.25-1.30

11.00 Seven Ages.
11.45 Golf — Third European
Open Championship.
12.15 am Close, with Garth Northern Ireland-4.18-4.20 pm except at the following times:-

East (Norwich): Look North (Leeds, Newcastle); Look North-west (Manchester); Midlands To-day (Birmingham); Points West (Bristol); South Today (South-ampton); Spotlight South West (Plymouth). 10.15-10.45 pm East (Norwich) Weekend: Midlands (Birmingham) Dennis McCarthy's Weekly Echo: North (Leeds) Direct Line: North East (Newcastle) Bottles; North West Manchester) Country Concerns;

Public Life-at the Conferences.

11.25-12.30 pm Trades Union Congress from Brighton.

7.20 Mid-Evening News.
7.35 "Midnight Lace," starring

10.50 Newsnight. †11.30 The Outer Limits. LONDON

9.30 am Rocket Robin Hood. 9.50 Nature of Things. 10.40
Story Hour. 11.30 The White
Stone. 11.55 Beany and Cecil.
12.00 A Handful of Songs. 12.10
pm Once Opon a Time. 12.30
Home-made for the Home. 1.00

5.45 News.

(S) Stereophonic Broades ‡ Medium Wave only (B) Binaural Broadcast (B) Sinaural Broadcast
5.00 am As Radio 2. 7.00 Dava
Lee Travis. 9.32 Simon Bates with
The Golden Hour—Part 1: 1971. 10.32
Andy Peebles. 12.30 pm Newsbeat.
12.45 Paul Burnett. 2.32 Simon Bates
with The Golden Hour—Part 2. 3.32
Peter Powell. 5.30 Newsbeat. 5.45
Roundtable. 7.31 Anne Nightingsle.
10.02 The Fridey Rock Show (S).
12.06-5.00 am With Radio 2. RADIO 2

KADJU Z
5.00 am News Summary. 5.03 Steve
Jones (S). 7.32 Ray Moore (S). 10.05
Jimmy Young (S). 12.05 pm David
Hamilton (S). 2.03 Ed Stewart's
Request Show (S). 4.03 Much More
Music (S). 6.03 John Dunn (S). 8.02
Jim Macleod and his Band at the
Radio 2 Baltroom (S). 8.45 Priday
Night is Music Night (S). 9.55 Sports
Deak. 10.02 Ded's Army. 10.30 The
Organist Enterteins. 11.02 Sports Deak.
11.10 Round Midnight, including 12.00
News. 2.02-6.00 am You and the Night
and the Music (S). RADIO 3

5.00 am News Briefing. 5.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.45 Young Gemini (S). 8.59 Continental Travel. 9.00 News. 9.05

Continental Travel. 9.00 News. 5.00 Desert Island Discs with Renard Scotto. London Broadcasting Desert island Discs with Renato Scotto. 9.45 Feedback. 10.00 News. 10.02 International Assignment. 10.30 Daily Service (S). 10.45 Story Time, 11.00 News. 11.05 Symphony of the Oceans (S). 11.50 Natural Selection. 12.00 News. 12.02 pm You and Yours. 12.27 The Year in Question. 12.55 Weather:

5.00 am AM—Bob Holness and Douglas Cameron. 10,00 Brian Hayes. 12.00 LBC Reports. 8.00 pm After Eight. 9.00 Nightline. 12.00 LBC Reports Midnight. 12.30 am Decision Makers. 1.00 Night Extra. 4.00 RSA Lecture. 4.30 City Week. 5.00 Marming Mindle.

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FO. COMMS IN

The awful truth by GEOFF BROWN

Riectric Cinema Club. Sperise (A) Scala Rough Cut (AA) Ritz Harlequin (X) Classic Hav-Heart Best (X) Gate 2. Chapter Two (A) Odeon Leices-

"Enjoying the food?" Burt tily working through a Chinese a smile—an exchange so awful, so ridiculous, that it has nagged

and ridiculous that there was scant cause for applause from any part of the anatomy. The major exception was

Rainer Werner Fassbinder's In a Year With Thirteen Moons, made in 1978, a year which did indeed have 13 moons—something guaranteed to bring serious trouble, the director says, to those with turbulent Reynolds asks his heroine, pret- emotions. Elivar/Erwin, the film's main character (very well meal in Don Siegel's dreadful played by Volker Spengler), has them in abundance particularly are applauding!" she says with her sex operation leaves her. Fassbinder takes his heroine/ and tormented this critic all hero, tottering stiffly with handweek like a stone permanently bag and high heels, through a stuck in a shoe. But it seems the chain of chance encounters and

shootings. Fassbinder wastes so little time plunging us into his customary world of homosexual strife the opening is a flurry of probing hands, painted faces and downcast trousers — that some may feel themselves alienated, or at least feel a strong sense of déja vu. But stay with this film, for it does provide a clear demonstration of one of Fassbinder's main strengths - his belief in the primacy of narrative and character in a branch of cinema too often characterised by unyielding incoherence. For Fassinder's unique achievement, here and elsewhere, has been to master all the techniques of vintage Hollywood and aim them at the kind of environments, activities and emotions Hollywood traditionally swept under the carpet. For all the bizarre detail that surrounds her, Elvira/Erwin's predicament grips the audience just as much as the heartaches of Joan Crawford or Barbara Stanwyck. But instead of setting the action in plush American offices, homesteads and beach houses, Fassbinder focuses on the cold unfriendly corners of Frankfurt, its garish bars, bare apartment stairways, empty business offices where a man calmly comes with a length of rope to hang himself. It's a film filled with odd humour, unsettling moments, but suffused throughout with sympathy — both for those like Elvira, made too vulnerable by their sensitivity, and those like Anton, dedeeper feelings. (No certificate, place in a glossy no man's land, club showing.)

Applause is justified, too, by Allowances may have to be made for the fake simplicity of the story in this "song of two humans," to use the film's

perfect grim epitaph for a week visits, which fill in Elvira's bio-quaint subtitle (under duress This story of "Beat" novelist line Year With Thirteen Moons so well-endowed with the awful graphy and predicament. There from a "woman of the city" a Jack Kerouac's closely-knit is Erwin's separated wife and farmer almost drowns his wife circle the friendly prostitute Zora but comes to his senses and is boasts a visually sumptuous (another good performance by forgiven at a speed unlikely to surface rarely encountered now Ingrid Caven); the slaughterender the film to ardent in Hollywood. Laszlo Kovacs' house where he was once em- feminists). But Murnau builds camerawork bequeathes an ployed (eyes may have to be such staggering, intoxicating autumnal glow to the dinglest averted here); the orphanage sequences from these bare foundations. Sunrise is a film Sister who lavished affection on Erwin as a boy. The climactic constantly in motion. When encounter is with another old Murnau's camera isn't delicately pitiful acquaintance — a pitiful racketeer Anton Saitz, who tracking through an idealised countryside (with a full moon. fumes when his surname is spelt shimmering across mists and wrongly and idles the day away water), it stands still in an with his favourite henchmen equally idealised city to capture watching a Martin and Lewis film on television while others perform his robberies and a tumult of conflicting movement within the frame. There are furious jazz bands, traffic chaos (pedestrians, trams, cars), funfair fireworks and rollercoasters. The resutl is one of those precious films where the style becomes the meaning, for the story counts for nothing besides these visual impressions of delirious passion and heartbreak, the hypnotic but conflicting sensations of city and urban life. It's a film to open one's eyes to cinema all over

> But some of the other releases this week are almost films to close them. Rough Cut. for instance: an appallingly vacuous story about a complicated diamond theft master-minded by London-based superthief Burt Reynolds (less personable than usual) and the stunning kleptomaniac Lesley Ann Down (the lady with the applauding teeth). Also involved to no effect—is David Niven. taking a break from writing autobiographies and drinking coffee to play a Chief Inspector anxious to bow out of the force in a blaze of glory. The film plainly attempts to be an updated, dirtier version of Hollywood's caper comedies of the Thirties, and fails in every way possible. The script is inept, Siegel's direction mostly imperceptible. Some subsidiary players ham it up charmingly (Patrick Magee for instance), but the main trio are cardboard.

Then we have Horlequin, an Australian production aimed so feverishly at the international liberately cut off from their market that the action takes peopled by English, Americans and very subdued Australians. Audiences may therefore be far the Scala Cinema's selection of more preoccupied trying to silent films from the Fox Film decide on the geographical Corporation, beginning tomortocation than working out the row with a three-day run of riddle posed by the film's advertising poster: "Robert Powell than the row of the row with a three-day run of riddle posed by the film's advertising poster: "Robert Powell than the row of the row o . . . magician or murderer?

> The failure of John Byrum's to use the film's Heart Beat is more annoying:

Kerouac's closely-knit of friends and lovers apartment room and bar, immaculate limousines of the Forties and Fifties glide by; the music, with saxophone solos by Art Pepper, is charged with the right mixture of melancholy and excitement. But such period spit and polish proves more of a hindrance than a help, especially when John Byrum's script makes so little effort to get the characters into sharp focus. Acting is of a high quality, notably from Nick Nolte (playing the character who inspired Kerouac's novel On the Road) and Sissy Spacek (the girl both men fell in love with). But their characters are stuck in the same limbo, between figures of history and figments of imagination, in-habited by all past victims of Hollywood biographies, from Cary Grant's Cole Porter to Greer Garson's Madame Curie.

Kerouac's motivating experi-ences are brushed over or belittled; the hobos and drug addicts seem too sanitised or too fastidiously placed (vomiting over a lavatory bowl for instance) to have any real force. The film has an undoubted curio value, and is one more contribution to the American cycle of films—and film makers
—wistfully looking back on the culture of the immediate past, but its own heart beat has more than a few beats missing. Finally, Chapter Two: 126 minutes of Neil Simon, taken

from his somewhat serious, semi - autobiographical play which ran a healthy two years on Broadway from 1977 to 1979. Marsha Mason (Simon's wife) gives a pleasantly spirited performance as the divorcee who falls in love with a writer (James Cann. duli) still reeling inside from the recent death of his wife. They fall in love fairly promptly; it's the prob-lems of adjustment that take time, along with a tedious Bermuda for the couple's honeymoon. But the length does not bring extra depth: what might seem pertinent and witty in the upholstered confines of a Broadway theatre seem crash and shallow when strung out under Robert the big wide screen. My teeth

were vawning.

Old Vic

Macbeth by B. A. YOUNG

There is a long piece in the Old Vic programme headed Macbeth. A History of Disaster, and this production will give them another paragraph for the next edition. Perhaps it was a mistake to combine a director whose work has been confined to the cinema for virtually the whole of his directorial career with an actor who has not played Shakespeare on the stage for the best part of 20 years. Add a designer who has never before designed for the stage, and you are asking for trouble.

Sure enough, trouble comes. Keith Wilson, the designer, is perhaps least to blame. His set is old-fashioned — a stepped platform upstage with a pattern of dead trees behind it and a series of backcloths to set the pose even if it does not enrapture the eye. The director is Bryan Forbes, and I ask myself how much freedom he had in casting, for it is clear quite early in the evening that Peter O'Toole isn't going to be even a tolerable Macbeth.

I won't go into detail about his languid movement, his slow. oddly accented speaking of the lines, his unwillingness to show any difference between the young, ambitious Macbeth of the first act and the worn-out Macbeth of the last. His fight wih Young Siward, both of them slashing inaccurately with two-handed sabres, raised laughter around me: his final encounter with Macduff was wisely held offstage after the first few passes. Mr. O'Toole hardly seemed to realise that "creeps in this petty pace" is part of the sentence that starts with "Tomorrow and tomorrow and tomorrow," and put a fullstop in between them.

But picking on wrong accentuation is not a profitable business. Wrong pronunciation is easier to correct; Fleance, for example, is not a French Fleance, originator of the auld alliance, but a full-blooded Scot and the ancestor of our present queen. His father Banquo is a solid, rough man who speaks always in a fortissimo roar as chunk of location shooting in Brian Blessed plays him. Other eccentricities include a girl (Hilary Reynolds) as Macduff's only pretty chicken, and three ravishing girls as witches, who sing the recipe for their hellbroth in three-part harmony. (No credit in the programme. Most of the sound, apart from Moore's lumpish direction on the prevalent thunder, is The Porter (Gerald Sim) is able

Peter O'Toole and Frances Tomelty

so drunk when he comes on Frances Tomelty: and Clive that he has to lie prone on the Wood as Malcolm speaks the stage, but recovers sufficiently verse as verse and makes if to trot out his jokes, though sound good. What none of they didn't sound awfully them do, and this must be laid funny. To look on the bright at Mr. Forbes's door, is to raise side, there is an unexception- any excitement in this poten-Lady Macbeth from tially most exciting play.



Elinburgh Festival

by CLEMENT CRISP

of Colette's Cheri, at the King's Theatre, is a grande horizontale approaching the abyss of her and of her amusement at the elegance, and Darrell's careful 50th year, and enjoying an affair ritual behaviour of the demiwith the beautiful Cheri, young monde—and Lea's alleigance to enough to be her son. She is it—which appear to me fatal to a woman of refinement, great the enterprise of making Cheri illuminate the passions and final allure, and maturity that is dance. In evoking the Belle emotional as well as physical. Epoque Darrell has been admirwe allure, and maturity that is It is the single merit of Peter ably helped by his designer, Darrell's balletic version of the Philip Prowse. Pale "moderntale; given its first performance style" panels, shutters, hints of by scuttish battet on Tuesday foliage, are used to suggest from David Earl, which is at treated to Napoli Act III, night, that he should have cast Léa's room and the garden of best cinematically efficient as enthusiastically done, with Samsova as Léa. Chéri's home. Costuming accompaniment. The narrative Elaine McDonald—as always—ment, her discretion as an artist. fashion at the turn of the cost. her lovely sensitivity of move-ment which can make the least gesture redolent of feeling, are admirably used. They justify the piece because allowing us to see the physical semblance of Lea, even though the ballet does not help us to understand

her story.
The abstracting of a dramatic keleton from the hiscious flesh f Colette's novel seems wilful, n the task by Colette's daughter. Dance cannot replace the stylistic flesh, in a work where the flesh is all, and we are left with no more than the bony clatter of a synopsis as the cen-tral pair dutifully emote while subsidiary grotesques strut and fret around them. Cheri is taken by Patrick Bissell, a guest from American Ballet Theatre. Tall, handsome, he does what he has to do well enough - and Darrell has been at pains to put in a classical Variation in which Bissell's fine echnique is briefly shown-but he sensual grace of the beautiul youth on whom Léa's pearls ok better than on their owner

tury—the hats are notably good indicate that it may have some theologians as well as audiences—and Prowse has had fun in emotional momentum. By her should recognise as grace dressing one amazonian female radiant presence she conveys abounding. Albert Hall/Radio 3

Léa de Lonval, the heroine is not Mr. Bissell's genre. like a portrait of Natalie the dignity and generosity of Colette's Chéri, at the King's It is the loss of the physical Clifford Barney by Romaine Léa's character, and for that we heatre, is a grande horizontale pungency of Colette's writing, Brooks. But this decorative must be grateful. dramatic carpentry which moves the action easily between boudoir and garden, do not resignations of the attraction instant imagine anyone at the between Léa and Cheri, and this Opéra dancing with back to despite the ballet's quite ex- audience, which is the impres-

cessive 50 minutes' length.

The programme also con-tained André Prokovsky's Vespri, a divertissement recall ing the Second Empire ballet in Paris - though I cannot for an instant imagine anyone at the sion given by the setting. As a

Curzon by dominic gill

sensed in Beethoven's Emperor concerto the climate of a bright, fierce winter's day - even the slow movement has the still and peace, and the innocence, of a dormant winter landscape. At Wednesday's Prom. with the Alexander Clifford Curzon brought summer

or two bad patches positively impulse was consistently slug- and its most lasting impression.

There may be no rhyme or uncouth in their ensemble. Few gish, and the partnership never reason to it; but I have always sparks were struck. Curzon completely certain in its symsensed in Beethoven's Emperor seemed ill at ease. We know pathies—every moment that from an early treasured LP seemed to herald a satisfying recording with Knappertsbusch fusion would bear off at crosshow noble and incisive his purposes the next. Emperor can be; but here there was little to support him—and we were left with a performance Scottish National Orchestra of parts and fragments, and all under Alexander Gibson, manner of familiar trademarks: the broad tonal palette, the homage to Beethoven," comto the Emperor, and some of the soft regrets of autumn. The pianissimo, the sudden illumina-first allegro unfolded in ting twist of phrase. The adagio pianissimo, the sudden illuminathe bicentenary of 1970. A ting twist of phrase. The adagio sturdy, well-crafted score, leisurely fashion, barely faster was turned with the sweetest than the slowest possible pace - simplicity, and in some parts allusion, and woven with gentle even its most pungent moments with an almost Brahmsian songlike threads—a lyricism were delivered with fulsomeness autumnal desolation: strange, which, so often in Musgrave's and sunny deliberation. and strangely affecting. The work, and however unlyrical

seemed to herald a satisfying

The SNO's evening ended with Carl Nielsen's fifth symphony, and began with Thea Musgrave's Memento Vitae, subtitled "Concerto in posed for BBC Scotland to mark studded with quotation and Technically, the SNO were actual tempo of the finale was the basic impulse, carries the never at their best—and in one not slow, but the orchestral seed and imprint of the music,

Wigmore Hall

Lindsay Quartet

Three of the concerts will also Tippett's first quartet.

Chronological order is very neat and tidy, but it does not Neither was it played with the always make for the most feeling for line and shape sensible programming. Tippett's which, at least on disc, the same first quartet is by a long way performers lend to the second the least ingratiating of the and third. In this performance canon: its polyphony is terribly it was difficult to believe that

Lindsay Quartet is playing all counterpoint with R. O. Morris yield the finale of the concerto four of Michael Tippett's string and its incessant quaver work for double string orchestra; quartets in the Wigmore Hall. ing in the outer movements even the central lento did not self-consciously borrows Hinde- stretch out on the main melodic contain a work from Haydn's mith's neoclassicism. (A pity line. set of quartets Op. 20; the Lindsay will include the other a sense of completeness the ance three from Op. 20 with a Lindsay could not have been Bartok cycle it is to give next prevailed upon to include as an February. On Wednesday the appendix Tippett's discarded series opened, with Haydn's first movement for the quartet; Op. 20 no. 1 in E flat, and its relationship to the opening its relationship to the opening of the fourth quartet would have been fascinating to hear.)

Over the next 10 days the earnest—Tippett had not long the style of the last movement completed his lessons in would, within a couple of years, counterpoint with R O Marie wild the first style of the last movement.

Such an unhappy perform-ance had been prefaced by a no more satisfactory account of Haydn's E flat quartet-uneasy intenation and too happy settle for a comfortable, unrevealing neutrality. Dynamics also, could have been more carefully shaded, as they could in Borodin's second quartet which made an illogical second half. An unpropitious

ANDREW CLEMENTS

A FINANCIAL TIMES SURVEY

NIGERIA

The Financial Times proposes to publish a 40-page special Survey on Nigeria this autumn. It will appear in two sections, on September 29 and 30. The Survey coincides with the first anniversary of Nigeria's return to civilian rule, after nearly fourteen years under a succession of military governments. The Survey will aim to bring readers up to date on all major

Editorial coverage will include:

THE ECONOMY The major article in this section will give an overall view of the Nigerian economy covering developments over the past year and prospects for the future. Balance of payments, foreign trade and the performance of the major sectors of the economy including industry will be covered, as will the country's development plan's performance.

ENERGY The main article will cover all aspects of the Nigerian Oil Industry, the "engine" of the economy. There will also be a review of gas and coal and the section will include a profile of the national oil corporation.

THE FINANCIAL SECTOR Nigerian banking and insurance, the stock exchange, as well as the country's borrowing from abroad. Additional articles and tables are to cover subjects of interest and use to the would-be

INDUSTRY

DOING BUSINESS WITH NIGERIA

Part II (to be published on September 30) **POLITICS** THE LAND COMMUNICATIONS THE SOCIAL SECTOR

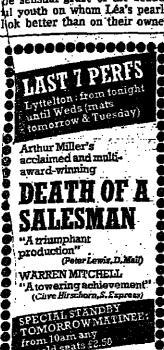
Copy date for advertisements: September 9, 1980.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



NATIONAL

and how

Friday September 5 1980

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

OPEC's oil price plans

way to the implementation of hitherto contemplated. OPEC's long-term strategy, which would mean steady but largely predictable rises in the oil price.

High stocks

Saudi Arabia raised its proat the end of 1978 to make up for some of the shortfall of Iranian production as a result of the revolution. On its own the 9.5m b/d production level was not enough to prevent the oil price spiral that then set in But the spiral is now over and the long-predicted glut has arrived. Crude oil stocks in the non-Communist world are at a record level of 5bn barrels, enough for 100 days' consumption; the creeping recession has sharply depressed demand; and as a result some spot market prices have even fallen below c licial prices.

Some analysts of the oil mar-Some analysis of the on many state argue that, even with the Saudi cut in output, it might take a full year for the market to absorb the accumulated suring two stages. plus and it could be longer before the market became tight again. But the Saudi move and the coming winter mean that stocking of oil is likely to peak

Indexing

What is important is that the Saudi action comes just before the OPEC Ministerial meeting in Vienna at which the organisation's long-term strategy will be discussed. A majority of OPEC members have agreed in principle to the strategy whose key point is that the price of crude would be indexed to reflect the inflation rate of OECD countries, the fluctuations of 10 major currencies and the growth of their GNPs.

A CUT of 1m barrels a day tion to operate there would have in Saudi Arabia's oil production, to be programming of producwhich is likely to come into tion among OPEC members to force for the last quarter of this match supply and demandyear, should not make much something which the organisa-immediate difference to the oil tion has never achieved, and market. But it could pave the which Saudi Arabia has not

Concession

Theree OPEC members, Iran, Algeria ani Libya, have opposed the indexation formula, preferring the oil price to rise in accordance with the OPEC duction ceiling from 8.5m b/d States' own (usually higher) inflation rates and their (better) growth rates—which would lead to exponential oil price increases. The drop in Saudi production levels was a concession considered necessary to win the adherence at least of two of the dissenting States to the majority position. Iran, however, has said it will not attend the Vienna meeting, whose decision will anyway have to be ratified by the OPEC summit in Baghdad in October.

Another consequence of the Saudi action is likely to be the unification of the OPEC official price, which in effect means Saudi Arabia raising its price from \$28 per barrel to the \$32 per barrel charged by other members. This would be achieved either in one jump or

Free-for-all

The implementation of the OPEC long-term pricing pro-posals would mean a remarkable transformation in the nature of the organisation. Up to now, because it has not controlled overall production in any way, it has not been able to maintain prices in real terms at times of weak demand; and it has not been able to resist a leapfrogging free-for-all when demand is strong and supply constrained. The new strategy requires that OPEC States do not undercut each other in bad times and exercise restraint in good for a disparate and often unwieldy body that is a major challenge.

A greater predictability in The intended result would be pricing and supply would have quarterly oil price rises mar advantages for the consuming ginally in excess of the inflation nations, but a reduction in their rate, with a greater degree of dependence on oil, and on security of supply. To achieve OPEC oil in particular, must market conditions for indexa-remain a firm objective.

Offsetting the inflows

THE SETBACKS which the terest rates and the apparently Government's economic strategy favourable prospects for has been suffering are reflected sterling. When the trend in has been suffering are reflected just as clearly in the relatively sterling interest rates turns abstruse figures of the balance decisively the chances of much abstruse figures of the balance of payments capital account, larger capital outflows will be published yesterday, as in the more widely publicised statistics on unemployment and earnings.
At a time when oil production should have been providing

the British economy with large current account surpluses, the North Sea's most remarkable effect has been to produce an unprecedented boom in foreign purchases of gilt-edged stock and to overwhelm the sterling money market with "hot money" from abroad. This wave of foreign inflows has easily swamped the modest growth in British investors' which will be Britain's best assurance of continuing prosperity once oil production declines.

Deposits

The way that high interest rates have sucked foreign money into Britain and boosted the exchange rate is indicated by the £900m rise in foreign gilt holdings during the second quarter of this year, compared with an increase of only £17m during the first quarter, when dollar interest rates were temporarily sky-high. Money market and bank deposits grew by £1bn in the second quarter, compared with £259m in the first quarter and £293m in the whole of 1978

At the same time capital outflows, on which great hopes were pluned last autumn when Government dismantled Britain's creaking panoply of exchange controls, have not yet developed on anything like the scale required to offset the impact of oil and foreign inflows on the exchange rate. Both portfolio and direct investment are considerably higher than they were a few years ago, but neither seems to have increased very significantly since the abolition of exchange

Interest rates

Particularly in the case of first quarter to £289m in the second, this is hardly surprissince British fund attracted by Britain's high in- a reduction in interest rates.

sterling.

Fiscal stance

It will only be when the effects on interest rates of the Government's unbalanced monetary and fiscal stance become less pronounced and interest rates move down towards the levels available on other currencies, that a judgment will become possible on one of the most fundamental questions about economic future: will Britain's investors be able and willing to acquire new assets on anything like the scale required to extend the benefits of the North Sea bonanza well beyond the end of the next decade?

The scale of the challenge is considerable, but so are the possible benefits. It has been calculated that, if one half of the revenues from the North Sea were invested at a real return of 3 per cent, the extra consumption provided by the other half of the revenues could be maintained indefinitely, assuming that the price of oil remained stable in real terms. To achieve this outcome would require the investment of something like £5bn a year in addition to the £2bn or so which the UK private sector had been investing abroad before the era of North Sea oil.

Counterpart

In 1979 UK private investment overseas amounted to £6.4bn, with the largest contribution coming from the oil industry. This figure and the £3.7bn invested abroad in the first half of this year suggest that the sort of levels of overseas investment required to prolong the benefits of the North Sea could be achievable, if the net effect was not offset by even larger capital inflows from abroad. If these capital inflows came to an end, the inevitable counterpart of a massive programme of overseas portfolio investment, which investment would be a current actually fell from £494m in the account surplus, built up by a prosperous domestic economy on the basis of a more realistic exchange rate. This is the longmanagers, like their foreign term hope held out by the counterparts, are bound to be success of monetary control and

Exports: it may be only an Indian summer

STERLING has risen steadily against other currencies since mid-1978 and has now topped \$2.40 for the first time in more than five years. Industrialists are puzzled. especially since British exports have held

up relatively well so far this year, reports Peter Riddell. And (below) Paul Cheeseright looks at some British exporters that are still winning orders in spite of a general decline in optimism

"IT IS very difficult to under-stand why the exchange rate is where it is now. Under any of the main theories of exchange rate determination, it is considerably higher than one might have analytically expected."

ANY industrialists share the puzzlement expressed by Mr. Charles Good-hart, Chief Adviser, Bank of the puzzlement expressed England, in his evidence to the Treasury and Civil Service Committee of the Commons in July. To them the rise in sterling above \$2.40 for the first time in 5½ years—makes no sense at all. They are pessimistic about

future exports and profit margins are already being tightly squeezed. Yet there is a further puzzle-Britain's exports have held up relatively well so far this year. Indeed, the current account was in record surplus in

It may be that this is really no more than an "Indian summer" for exporters, but either of sterling or of exports. None are, however, of much comfort to industry which is proved invalid. Even sophisticated forecast-

ing techniques based on movements of relative prices and money supply and trade flows have not worked. For example, in July last

year the London Business by Professor Terry Burns, now would decline by 74 per cent in the year to this summer. In the event, the index rose by more than 7 per cent. The

Old yardsticks have proved invalid

Business School was neither alone nor atypical in its margin

The strength of sterling can be attributed to several factors. North Sea oil is undoubtedly part of the story-not only trade in oil but also because of capital inflows attracted by Britain's especially favourable there is certainly no shortage of explanations for the strength countries as a major oil pro-either of sterling or of exports. ducer. This has mattered because of the big rise in the yardsticks for forecasting ex-change rate movements have been a change in the composibeen a change in the composi-tion of the portfolios of the oil producers in favour of sterling. This has in turn been affected, particularly this year, by the

School forecasters—then headed influences, sterling has risen steadily against other currencies the Treasury's chief economic since mid-1978. This reduces the advisor-projected that the relative cost of imported goods, average value of sterling and increases the relative price against other currencies, known of British goods, benefiting the as the trade-weighted index, consumer but hurting the producer. In practice, competitiveness is affected by the real exchange rate after adjusting for the rise in Britain's costs relative to those overseas.

there is certainly no shortage of position among industrialised mid-1979 and the position has worsened since then

In theory, therefore, current account surplus of None are, however, of much comfort to industry which is trying to come to terms with and \$150bn—in the surpluses is surprising. Part of the method of the oil-producing states available for investment. There has ments have helped the UK. But the volume figures have also been favourable. Even though exports fell slightly during the summer, the decline in import volume has been much high level of interest rates in sharper. In the first seven the UK relative to returns months of this year the volume of exports excluding erratic demand.

Whatever the mix

By any yardstick the competitive position of British goods has worsened significantly in the last couple of years, even if the exceptionally favourable position at the end of 1976 is ignored. The Bank of England suggests that changes in relative labour costs affect the level of imports quite quickly but orth Sea oil is undoubtedly appear to influence export rt of the story—not only volumes only over a period of cause of the direct impact on about four years. The erosion of Britain's cost advantage was clearly affecting the competi-tiveness of British goods by

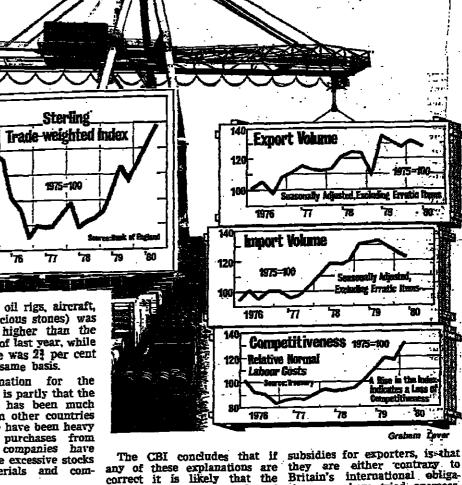
items such as oil rigs, aircraft, ships and precious stones) was 24 per cent higher than the average level of last year, while import volume was 21 per cent down on the same basis. The explanation for the import figures is partly that the UK recession has been much

deeper than in other countries and that there have been heavy cutbacks in purchases from overseas as companies have tried to reduce excessive stocks of raw materials and com-In contrast, demand for exports has held up reasonably well in some of Britain's

markets. Sales to both the Continent and North America

Recession deeper than elsewhere

have dropped but sales both to the oil-exporting countries and to other less-developed countries have risen sharply. But that is not enough to solve the export puzzle. The CBI has suggested that recent exports may in part have reflected orders made in earlier periods. UK manufacturing companies may have also been prepared to accept very low profit margins to retain export markets in face of low domestic



relative strength of will prove only tem-The further falls in export volumes in the coming months suggested by the trends surveys will take place. Industrialists seem unlikely to

find much immediate comfort from a change in the value of sterling. Although Bank of England officials have talked about the real exchange rate being too high, the Government's policy is still to allow the rate to be determined by market forces with minimal intervention.

Various suggestions been made about ways in which the rate might be cut for example, a letter in yesterday's Financial Times called for negative interest rates on foreign-owned deposits in order to discourage inflows. But the problem with these and other

tions or where tried overseas, they have not worked. The big uncertainty is what

will happen if and when domes-tic interest rates fall. The small cut in minimum lending, rate two months ago had no impact on the exchange rate since the margin between UK returns and those overseas remained large. Nevertheless, it is possible that if UK interest rates do fall sub stantially, or rather if the gar with U.S. rates narrows, the some of the recent rise in steling could be reversed. But for economists would now dispite that a large part of the risein 1977 is unlikely to be revesed in a hurry since it represents once and for all adjustment the existence of North Sea of There are, in short, no , eas ways for British industry recover its earlier competitive

Strength of the pound 'is no excuse'

THE SALES director at Whitequipment manufacturer, has

"The strength of the pound is making selling more diffi-cult," said Mr. Keith Savage, ICI, whose latest figures were "but it's not insurance."

If you want business you've got it. The to go out and get it. pound is too easy an excuse."

turers. Its quotation was the second highest. "We obtained the business because we were willing to do more and offered a better service," Mr. Savage But companies such as Whit-

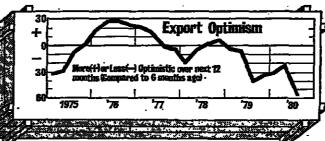
field, whose share of turnover market, are becoming rarer. The total export figures may have held up well so far, but industry does not expect that this will continue much longer.

field, the Staffordshire pottery of British Industry note that the unexpectedly good trade just completed five round trips figures so far arise from conto Norway and one trip to tracts signed in previous years Japan. His reward: the sale of and because companies are a £200,000 automatic platemaking line to a factory in
Stavanger.

and because companies are
exporting on much lower
margins, and sometimes even
at a loss just to be able to maintain their place in over-

eloquent testimony to the difficulties, said that it had cut participants itemising 'prices high pound and high interest margins to maintain its market relative to those of competitors' rates. ound is too easy an excuse." share. Dunlop, selling hoses to as a likely constraint on their Although most evidence of a the item bec Whitfield competed for the the marine and oil industry, ability to obtain new export fresh export drive is anecdotal, rooms says. order against one Italian and and often having to quote in orders over the next four there are certain areas where two West German manufac- dollars, uses a lower exchange months has risen from a record the strength of the bound, while rate than that prevailing on the markets. But the strength of the pound

is not the most decisive factor internal weakness of the UK importance because it comes The London Chamber of Comon top of rising internal costs merce noted that companies are from exports is rising relative and against the background of battening down their hatches, to revenue from the domestic sluggishness on the international trying to hold on to what they markets.



79 per cent in April to 83 per cent in this (July) survey." This does not suggest that the

eroding the competitive edge of economy is prompting a greater British exporters. It assumes drive into the export markets. have rather than extend their CBI surveys show that operations. There is no cash optimism about export prospects to invest in new directions and is slackening by the month, anyway, said the Chamber, it

not making life easier, is of less facturers are nevertheless find- consultancy work, was underlid importance. These include high technology products, contracts where the product is tailor-made to a buyer's specifications, and strongly for a sale in Mexico where the British company has found that U.S. producers were a proven reputation.

D. D. Lamson, the Gosport manufacturer of advanced This manufacturer had tried pneumatic tube distribution to bolster its bid by arguing that systems, has continued to win orders in Kuwait and Saudi Arabia. In this business, price would be wise to take a sterling is not the first consideration, credit, lessening the burden of "The proportion of exporting is difficult to sell because of the The client is most concerned repayments over a period. But

competence in installation. Exporters competing directly "Price is a factor late in the with Canadian and U.S. grops negotiations rather than at the say that conditions have become beginning," says Lamson.

to supply water buses to Zanzi- margins to such an extent hat bar against competitors whose craft were too complicated for the carriage of passengers, livestock and bicycles. "The more tailoring there is for a special market, the less price-sensitive the item becomes," Boat Show-

That assessment is all very well as far as it goes, but manu- key projects as well as dop ing that the international environment is becoming harsher. One crane manufacturer bidding offering cranes "at prices not explicable in ordinary terms."

as forecasts suggest the pound will decline in the long run, it

about the system, the service with the pound rising argument was not accepted. very difficult. Some consit-Similarly, Boat Showrooms of ants — exporting knowhow London won a £1.1m contract have responded by cuting they are making little of no profit. The strength of pound is pricing some consulant groups out of the maket, especially since the last duater

of 1979. Seltrust Engineering, -whth field and will tender for tur-25 per cent by Canadians of a Peruvian mining project ind \$100m sales of UK equipment were lost. It was not because the Canadians offered better terms for the equipment but because the lowness of the Canadian dollar relative to sterling: helped to make Seltrust's service costs expensive. * Economic Situation Reports

July 1980; CBI Publications; 350 for members. £90 for non-members.

MEN AND

Gosling nests at Plessey

With some justification, Plessey is cock-a-hoop over a spectacular coup, which can be guaranteed to turn the competition a virulent shade of green. From the chair of the highly-rated chair of electrical engineering at Bath University, it has snatched Prof. William Gosling and whisked him away to the technical director's seat on its board. Such a move, trumpets Plessey, by a senior academic directly into top ranks of industrial electronics management, " is without precedent in the UK."

Gosling tells me he has few worries about making such a dramatic transition at the age of 48, despite having spent almost all his career academic pursuits, the last seven years in the chair at Bath. "I had my first chair very young indeed-at 33-and have been a professor for 14 years or more. I was beginning to feel that I had contributed all I could and then Plessey approached me," he says. "I think I have been one of the major proponents in this country," he says, " of bringing

'I am afraid to think what I have done: Look on't again I dare not!'"

engineering industry closer together. I have organised the research of my department along much more industrial lines, so the change of jobs is not actually as big a transition as it might seem."

In recent times he has also shown an aptitude for driving a strong bargain which will help in the commercial hurly-burly. A little while ago, GEC approached him and 11 other professors asking him to design a new electrical engineering MA course tailored to its needs.

Spurning speculative open competition, Gosling told GEC flatly that either Bath worked alone or the company could take its chances with the other 11 universities on its shopping list. The first intake of students on the Gosling-GEC course is currently having a taste of life at Marconi and will be moving into Bath at the start of the

In the family

Droit de seigneur, a perk taken seriously by successive presidents of Mexico, is being taken to unheard of extremes by the present leader Jose Lopez Portillo. His indulgence in nepotism is raising eyebrows among people who long ago considered theselves incapable of surprise at news of jobs going to "the Latest to enjoy the blessing

of the paterfamilias is the president's 27-year-old son, Jose Ramon, described by those in the know as "bright but in-experienced," who has been elevated to the vice-ministerial rank in the planning ministry. His leg up the ladder followed

president) to full ministerial vicious forms of urban warfare rank in charge of tourism. who hold important Government surveillance aids favoured by and forestry tackle for use by positions is extensive. Sister those devoted to the more an affiliate company in the Margarita is director-general of sophisticated forms of mayhem, somewhat delicate republic of radio and television, cousin Guillermo runs the National Farnborough Air Show this Sports Institute, a nephew runs week, and promoting electronic Aeromexico, another is deputy warfare (EW to the cogno-

university education and the head of the National Sugar Com- scenti), as the main hope for mission and the president's keeping U.S. one military step brother-in-law holds a top administrative post in the Federal Electricity Commission.

> Local wags, observing that the president still has two years of his six-year term to run, are beginning to wonder which will run out first-the supply of top jobs or the reserves of unplaced Portillos.

Moving out

Another bastion of the old British Leyland empire has fallen. BL announced yesterday that it is to surrender the lease on the 12-storey office block in Coventry that once served as the nerve centre for the cars group and its 120,000 labour

Originally occupied some six years ago, it was named operational HQ in the days of the Ryder reshuffile for managing director Derek Whittaker, and the Leyland Cars team charged with capturing 30 per cent of the UK motor market and producing more than 1m vehicles

Thinned by the effects of the foreign makers' siege and Sir Michael Edwardes' shake-out of 4.000 white-collar jobs, the raggle-taggle rearguard of 280 staff will soon be issued with evacuation orders and must say goodbye to their imposing home, once dubbed Leyland Coventry House, lately downgraded to humble 2, Eaton Road, and known affectionately among the garrison as Off-Centre Point.

Tough area

Appropriately enough. the promotion of Portillo's largest employer in New York's friend Rosa Luz Alegria (ex- Bronx district - testing ground daughter-in-law of the previous for the most sophisticated and is Loral Corporation. The list of family members manufacturer of the electronic Hawking his wares at the

Bernard Schwartz speaks flatteringly of his close associate Ernie Harrison, Racal Electronics chairman.

Relations are cosy, of course, because should his company win the contract to kit out the revamped Jaguar fighter with its Rapport III defence system, Racal and British Aerospace Dynamics will produce the hardware in the UK. devout competitor,

Schwartz is very much the New York executive, typified by a close command of modern business and technology and a 10 per cent stake in the com pany he runs. Although Loral is acknowledged as one of the major companies in the field it still has only 5 per cent of the total U.S. business, so fierce is the competition. quite like that over here," he comments tactfully.

No sale

"I haven't been going out sell-ing myself," suiffs Lord Mowbray and Stourton, possibly a little affronted at my questions over a rare foray into commerce. "They have been on at me to join them for some years.

"They," I regret to say, remain to be clearly identified. hiding for the moment behind the posh title of Economic International Resources Corporation and a Jersey address. But Mowbray, who has resigned his role as Tory whip in the Lords after 13 years and joined the company board, expects more information when the work really starts.

Already proving that it is pre-pared to face a challenge, the Arab-backed operation's first project is the export of some \$10m worth of British mining

Observer

On the scrap heap at 14?

When Tim first came to Dr. Barnardo's, he was a right little tearaway. At 14, he aiready had a long history of petty theft and a habit of truenting from school. Not that they wanted him there—he couldn't settle down and wasn't interested in anything the teachers had to say. In fact, to Tim, it seemed that nobody had ever wanted him. But his father, who spent all his spare time in the pub or the betting about Not his stepmother who had two children of her own to care for. Not his

granny who could barely feed herself on Perhaps Tim started to steel when his mother ded Perhaps when his father remarried. He can't remember He doesn't know with a did it either But when he was caught for the second time and put into care, his family rejected him. completely. They refused to visit him or go with him when he appeared in court.

Things went from bad to worse for things went from bad to worse for thin. He became sullen and withdrawn and his stealing increased. In the three years between his first appearance in inventle court and his 14th birthday, he lived in no less than five different institutions and made time separate appearance before made time separate speciarances before the magistrate. It seemed just a matter of time before he graduated to Borstal and on

That's where Barnardo's stepped in. We run a number of small residential homes for children like Tim. Klds wino have got off on the wrong foot. Rejected, first by their own families, then by society

We all know it's wrong to steel But, given a channe – given security, care and guidance – kids like Tim can often redeam nselves and make a success of their lives. Won't you help us give them that

Please send what you can today to help us go on caring for children like find. The true identities of our children are withheld to avoid distressing publicity. **ODr Barnardos**

thance? We think it's worth it. Because,

dscape gardening

\$1 you give is worth \$1.45.

alice two years with us. Tim has stogged steeling and is a regular attender at has school. He's even talking about a career in

It costs a lot to run a residential and

home, \$2 buys a town or pillow, \$5 buys a sheet or blankst. \$50 buys a hed or cliest of drawers, \$100 will help Tim start to...

Every SI you send helps us give 11: children like Time future. And it helps: even more if you coverent to pay regulars

that way we can claim back tax, so erest

I enclose a donation of \$2 . \$10 . \$25 . \$25 . \$100 . Please send me details of covenants so that I can increase the To Micholas Lowe, Appeals Director, Room 79.4 Dr. Beroardo's, Tauness Lane, Inford, Resear 166 164.

The sweet smell of success turns sour

JUST OVER 100 years ago an The very success of the entrepreneur called Sarah Rachel Leverson opened a beauty salon in London's New Sond Street where she charged customers 1,000 guineas a time for a course of "Arabian" baths -consisting only of bran and especially where

hot water.
She gave her salon the uncompromising title of "Beautiful concerned. Revion for Ever" for these were the found a highly days before anyone had thought of setting up an Advertising successful gap in the Standards Authority. Not that market with Charlie, lands was known, would have allowed any Success has proved minor legal technicalities to stand between her and her thriving little business.

* By way of a sideline, Madame Rachel blackmailed some of her customers by threatening to reveal to the prim Victorian world at large that they had visited a beauty specialist. Sadly, the law finally caught up with her and she was sentenced sentenced Sue Cameron, Chemicals Correspondent, reports on the problems facing an overloaded cosmetics bandwagon seeking

But Neville Williams author of a book called Powder and Paint, says of her career: "When her business was exposed no-one remarkable — the names she gave to her products, the prices she charged for them or the 'way she had managed to hypnotise fashionable women into believing in her powers to work miracles with their faces," Fraudulent she may have France with 5800m and Britain been, but Madame Rachel had with £410m. The U.S. market that special flair for marketing last year was worth about which is still an essential ingre- \$8.28bn. diant of commercial success in fume than for manufacturers of almost any other consumer ally where fragrances are goods. Yet it also appears to concerned. be more difficult, tas a number

discovering to their cost.

cosmetics industry over the last 10 years is now threatening to backfire,

found a highly market with Charlie, but difficult for imitators particularly in a period

of recession. Sue Cameron, Chemicals an overloaded cosmetics success in the fragrance

Scandinavia and Spain as well as the Common Market countries-providing retail sales of over £4bn last year. The biggest single European market in 1979 was West Germany with sales of £1.4bn, followed by with £410m. The U.S. market

But today the cosmetics inthe cosmetics and fragrances dustry seems set for a fairly industry. Effective marketing is rough period of rationalisation. probably more important for its very success over the last 10 producers of make-up and per-years is now threatening to boomerang back on it-especi-

What turned the fragrances of large companies have been market upside down in the mid-70s was a single new product The business, none the less, is produced by Revlon in the U.S. an attractive one with the Called Charlie, it opened up a European market—including new market for medium-priced.

so-called life-style fragrances there and in Europe. Charlie's advertising featured

a long-legged liberated, carefree-looking girl whose image caught the mood of many younger women. Revion. with sales last year in the U.S. of \$1.71bn, found itself with a major success.

The company's real success was that it had found a gap in the middle of the market. Until Charlie, scent producers had been fairly strictly divided into two typesthuse that aimed at the cheap end of the market and those that were expensive and usually French. French-based Chanel is probably the most successful of the latter.

Charlie's high sales and profits brought a rush of imita-tors. But success has proved elusive and there is no longer room for all the cosmetics and fragrance companies-particularly during a period of

Even some larger companies which diversified into make-up and perfume during the boom years have found it hard to make much headway in the rarified atmosphere of the beauty Some of them are therefore trying to pull out, although divestment is not

Colgate-Palmolive of the U.S., for example, has been desper-ately trying to extricate itself from the beauty market for some time. Last month it sold its Helena Rubinstein subsidiary for \$20m-a huge loss on the \$142m it paid for the cosmetics concern in 1973.

Colgate is strong in soap, toothpaste and other basic toiletries, and cosmetics would seem to have been a logical extension of its business. But now the group says wearily that the two sectors are not at all the same. The cosmetics market is more capricious. The top man- ness more trouble than it is group, extended its make-up "If you are trying to sell fish agement in a beauty house also worth. Like Colgate, it is ex- and perfume interests in 1979 fingers, you can stress the fact



"Forget the sexual overtones—just find a scent that's irresistible to customers!"

Norton Simon is another had considerable success in marketing consumer products, yet has had trouble making adequate profits in its Max Factor subsidiary.

Selling household soap is far simpler and more straight-forward, Colgate says. All that is required is a good quality product at the right price. Once it is established in the market, customers can be relied upon to show strong brand loyalty instead of fluttering from one

manufacturer to the next. The UK-based Smith and more wilful and the customers now reckons its cosmetics busi- ceutical and household products

down-to-earth toiletries-Nivea cream and Atrixo hand cream large U.S. concern which has are among its lines. But last month it admitted that it was looking for a buyer for its cosmetics business, which includes the Mary Quant, Outdoor Girl and Miners brands.

Yet large companies can sometimes diversify successfully into cosmetics and scent. Hoechst, the German-based chemicals giant, owns the Parfums Rochas, Marbert and Balenciaga ranges, among others. Last year its cosmetics operations reported increased sales and a total turnover of DM 270m (£63m). And Nephew is another group that Beecham, the UK-based pharma-

based Jovan fragrances group. But it seems clear that cosmetics and perfumes operations cannot be profitably run ou the same lines as household toiletries, drugs, food or plastics businesses. Corporate manage-ment styles cannot be imposed on them: they have to be allowed to be laws unto them-

Mr. Simon Barrow, chief executive of the Ayer Barker advertising agency which has the accounts of the Frenchbased Chanel, the U.S. based Avon and Imperial Chemical Industries' Goya ranges, says fragrances—and cosmetics in general—differ from other packaged goods because their image is so ephemeral.

meeting concludes, Manchester.

Flesta (to September 7).

needs to have a feeling for tremely successful in the more when it paid \$85m for the U.S.-

and both the producer and the go to work, potential customer understand the selling point and the image being put over.

Chanel has ever said exactly what the ingredients of its per-

Mary Quant, whose company acts as design consultants to a number of concerns including the Mary Quant cosmetics business that Smith and Nephew is trying to sell, makes a similar point. "We are selling magic," she says simply.

But selling magic to the masses is becoming an increas-ingly difficult task, even for those who do it for their bread and butter rather than for the sake of diversification. The U.S. cosmetics and fragrances marworth \$8.28bn in terms of manufacturers' sales has been failing to meet expectations for the last 18 months, despite a 10 per cent growth in money terms

Today that bandwagon appears overloaded. Experts in the fragrances and cosmetics field believe the industry is due for a period of "shrinkage." They point out that not only has competition become more intense, but the recession is also

beginning to make itself felt.

Throughout Western Europe and, to a lesser extent, in the U.S., the birth rate has been dropping. Since the early 1960s the growth area for make-up and perfume has been provided by teenagers, but from now on there are going to be propor-tionately fewer of them.

The Acumen Marketing report insists that in the next few years tunity area for cosmetic companies." It points out that cosmetic products.

that your fish fingers contain women in this age band tend 100 per cent cod," he says, "This to be better educated than is factual and straightforward previously and more of them

The influence of the 24-plus age range is already having an impact on the market. Skin "But people don't buy care products - night creams. Chanel perfume because of cleansers and moisturisers as what's in it. I don't think opposed to the blushers, lipsticks and eye shadows that fall into the cosmetics category—are increasingly in demand. They have traditionally been the preserve of older women, as have expensive French per-fumes which are also selling comparatively well at present.

preferences are clearly different from those of teenagers' and cosmetics companies will have to gear their products and their marketing to meet these. But some may fail to make the changeover.

The old-established, upmarket beauty houses with a compre-hensive range of products seem to be in a stronger position than some of the newer ones, providing that senior managers more used to selling soap than intangible promises of loveli-ness are not imposed upon them. One advantage they have is that their customers can usually be relied upon to show strong brand loyalty.

This could prove to be a big asset at a time of recession and rationalisation, although it has to be said that in the past some women have taken brand loyalty too far. In the 18th century, when make-up was often made of highly toxic materials, Horace Walpole reported that Lady Fortescue was "at the point of death, killed, like Lady Coventry and others, by white lead, of which nothing would

Those were the days of insists that in the next few years which a modern marketing the 25- to 40-year-old age group manager's dreams are made. must emerge as the oppor- Ladies were ladies and faithful unto death—at least to their

Letters to the Editor

Investing in metals

From the Director of Research, Commodity Analysis

Sir.—Your lead editorial of September 3, "Paying for security," points out that neither the Government nor in- out. dustry has the capital to pur-chase stockpiles of strategic metals, but it did not offer an alternative solution. Must the nation therefore be held to ransom if normal supply lines Isle of Man. are disrupted?

Not at all, but the solution Popular have vast amounts of capital to invest and would like to, purchase highly marketable real assets as a hedge against ,-, inflation or future global ten-The obvious candidates are the pension fund managers. but they have been discouraged from investing in metals by previous governments of both parties anxious to stifle rivalry

to their own gilt edged sales. If pension fund managers felt able to invest in metals without being subjected to political pressure or punitive taxation a number of problems would be Pension funds would have a new outlet for their increasing capital which was potentially far more reliable in imes of crisis than shares, From the Head,

gifts or property. Both industry and Government would have a lifeline in the form of strategic supplies should these be necessary. Iffeline that would not have to be financed by industry or the Covernment, which could be tapped without compromising the fund manager's fiduciary responsibility. Commodity in-vestments need to be managed as do other portfolios, and in times of supply disruption, soaring metal prices would provide a tempting profit, freeing capital to be invested in shares

or gilts which could well have

Pension funds would have a long term stabilising effect on commodity prices since they would be seeking to buy when prices were low and sell when they appeared to be too high. This could help to prevent excesses of supply or extreme shortages, therefore narrowing the peak to trough price swings. The pension fund managers who reduces his risk by investing in commodities simultaneously commodities becomes a much more natural and effective buffer stock manager than exists under those uneasy alliances between producers and consumers who have diametrically opposed objec-

David S. Fuller. Commodity Analysis. 37-39, St. Andrews Hill, EC4.

-Setting an example.

From Mr. N. Carr Sir,—Surely the time has sarived for there to be some consistency in the reporting of remuneration in annual accounts. Some com- situation too simply, let me set are other ways which open up, panies show the pension con-panies show the pension con-tributions and some do not and Companies in the UK concenas it is usually the more trate on short term, half year successful companies that do this leads to suspicion which Emay or may not be justified. independently quoted on the higher degree of concentration. In any case it makes comstock exchange, they wish to in British industry than else-

than exhorting unions to accept smaller settlements as the Government and the CBI are doing. You can only lead by example and some recent examples have been entirely in the wrong direction with chairmen deploring settlements following strikes below their own settlements obtained with-

N. Carr. Arkholme. Marlborough Crescent. Clifton Park Ramsey

Sir,-There appears to be no doubt that the reason why the UK market for dessert apples is dominated by the imported French Golden Delicious variety has very little to do with texture or Havour, for that variety has little to recommend it in these

There appears to be no doubt either that the explanation given Emmanuel Drion competition from imports and

when he states that the French have made a very determined effort to capture the UK and other EEC markets.

As with practically all con-

sumer products, the key to success lies partly in quality and price and very largely in style and presentation. A visit to most supermarkets and fruiterers will demonstrate quite clearly the failures of UK R. Douglas Kimberley. growers. Compare the excellent presentation of uniform size, colour and appearance—often in shrink wrapped packs of the French variety and the tatty wooden box full of all shapes

and bruised UK apples offered at similar price and it is not surprising that the housewife plumps for the Golden Delicious. Given equal presentation and the proof of success will lie in the eating and several UK varieties will win hands down.

So many UK products are now being displaced by foreign imports due to a sad lack of quality controls and presentation that it is high time that we stop blaming "unfair"

(September 3) is quite correct get down to matching the com- individuals and selected nonpetition from abroad. We must stop spilling the

Minimum lending rate could milk and thus having to cry be reduced. Foreign investors over it. If our apple growers would be encouraged to take would get off their backsides their money elsewhere, sterling and provide the public with something more attractive we will cease to worry about foreign competition instead of employment would rise. Essenpleading for patriotism to over-come our deficiencies. tial industries would invest in new plant, UK suppliers could

26. Binney Street, W.1.

High interest

From Wing Commander R. Burrough

Sir,-High interest rates curb inflation, strengthen sterling, price there is little doubt that make exports expensive, imports cheap, bankrupt small bustnesses, and increase unemploy-

Years ago tax credits were allowed to private individuals on interest paid on most loans (as are still available on mort-Suppose we do the opposite—tax interest on most loans e.g. public sector, private

would fall, exports cheapen and increase, imports cost more and reduce, bankruptcies lessen and

essential industries,

The selective lever of taxation of interest paid could be used to discourage expenditure by public sector, private individuals and selected non-essential indus-

tively and cheaply applied and varied. Inland Revenue already receives returns from banks. merchant banks, building societies, money lenders and others. A balancing reduction in VAT, income tax and other taxes could be made.

R. J. Burrough. 44, Bedford Gardens, W8.

Security or return

From the Director. The Savers' Union

Sir,-Two of your correspondents (September 1) replying to my letter appear to be making the following assertions: wealth in any form whatever-is inevitably subject to depreciation when left to itself; savers are entitled to no return at all if they lend on cast-iron security; nobody is forced to lend and those who chose to do so

deserve little sympathy. One suspects that in society today the above beliefs are quite widely held and there is a task to be performed in educating people away from such con-

Plainly, the first point is untrue: a field or garden with the owner's gold and diamonds secreted beneath it is hardly a depreciating nest-egg. As for the second assertion; one of your correspondents comes quite close to the union's standpoint in at least granting the savers cast-iron security. He recognises that necessarily saving and risk taking are incompatible. Perhaps, after a little negotiation, he could be persuaded to throw

in 2 per cent per annum as well. Now, does your other correspondent really have little sympathy for the widows and orphans, among others, who help provide his country's capital? Certainly, nobody is forced to lend, but pity the would-be hire purchase borrowers if nobody does. After all, society has seen the need for legislation to ensure a fair deal for the HP borrower. Surely the saver is not less worthy of protection?

Geoffrey Price, The Savers' Union. 4, Broad Street Place. Blomfield Street, EC2.

blame

August 30 you criticise Tory Government policy as having the effect of reducing the profits . How can you accuse the Government when ICI pays 50,000 of its employees increase of 21 per cent for less time worked?. rkleys, Ham Common,

Today's Events

UK: Mrs. Margaret Thatcher visits Occidental oil terminal, settlement of the dispute.
One-day strike at Milan's twe

Trades Union Congress annual conference concludes, Brighton. international airports.
Final day of the Financial British Association for the Times conference on business opportunities in Sri Lanka, Advancement of Science annual National Association of Women's Clubs annual con-ference opens, York (to Septem-

Regional conference of 16 Asian and Commonwealth nations continues, New Delhi (to September 8).

Farnborough Air Show opens to the public (to September 7). Bristol International Balloon COMPANY MEETINGS John Brown, The Sanctuary, Westminster, 12.30. Heron Motor, Fiesta (to September 7).

Overseas: Beulogne trawler Square, SW, 10. Inchcape, men (who started the French fishermen's strike) discuss a St. Mary Axe, EC, 12. Pilkington

Brothers, Prescot Road, St. Helens, 2.30. Rightwise, Great Eastern Hotel, Liverpool Street, EC. 11.10. Stroud Riley Drum-mond, Bankfield Hotel, Bradford Bingley, 11.

COMPANY RESULTS
Final dividend: Raybeck.
Interim dividends: Abbey Panels Investment. Derek Crouch. Home Counties Newspapers. House Property Company of London. A. G. Stanley Holdings. LUNCHTIME MUSIC, London Singers' Workshop, St. Mary Woolnoth, Lombard Street, EC3,

Cellisti Gemini (string music) St. Martin-within-Ludgate, Lud-gate Hill, EC4, 1.15 pm.



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-Also it is time that directors further capital, and to safe-that the institutions, particuled the movement to relate guard themselves against loss larly insurance companies and salary levels to results rather of control by a take over. pension funds, are owning pro-

Business strategy—long term planning Business Studies Department, Coventry (Lanchester)

Sir,-I am pleased to see that the discussion about the industrial future of this country continues in your columns under a number of headings, "Accounting for (Mr. E. Whiting, including Closures August 28), "The Answer to Imports" (Mr. Mitchell, Sep-"The Answer to tember 3), as well as a number others who have argued about interest rates, tax burdens and the role of unions.

Mr. Whiting kindly made reference to a recent article of mine, in which I drew attention to the relative short term profit horizons of some of British industry, compared with their competitors overseas. Many of companies, however, do have long range planning systems. Nevertheless, when profits become bad, or turn into losses, there is great pressure to return the company to profitability by cutting loss makers and closing factories-whatever the long range plan may say.

This is not to assert that the managements concerned are irresponsible arbitrary, far from it. They are able and dedicated men trying to do a very difficult job, and they need every assistance and They are, however, working in a context, or a " in the sense that Stafford Beer uses the word, which is inimical to industrial survival when confronted with aggressive overseas competition working to a very different business philosophy—a long philosophy business backed, as I argue in my article,

At the risk of presenting the by half year profits for one of two broad reasons. If they are

by long term finance.

Alternatively, if they are members of a group of companies, the company management must return profits to maintain their standing in the group's port-folio, both to obtain funds for capital expenditure, and to ensure continuing survival and the avoidance of closure or contraction. In either case the

pressure for profitability year by year over the 1960s and 1970s has meant that certain kinds of expenditure has always been tightly controlled unless it contributes to immediate profits. This has been particularly so in the down-swings of the business cycle when these expenditures have been cut so that profit declarations can be higher; consistent policies in these areas have

been difficult to pursue. The kinds of expenditures which are vulnerable in this way are always those which lay the foundations for the future, and include marketing development expenses; research and development, both for manufacturing processes, but particu-larly for product innovation and development; training and development from apprentices to management. This is not an exhaustive list, but suffices to make the point. We now enter the 1980s with significant portions of the nation's industry just out of date and unable to compete with the products from overseas. I would go further and argue that the inflation we continue to suffer, and the bad

system. We have to find a way out for the future, not by nationalisation which creates a bureaucratic organisation to prop up the past, nor by relying only on market forces when so many markets are imperfect. There objectives.

industrial relations are, in the

main, consequences of this

higher degree of concentration financial markets. parisons between companies maintain the price of their where, including the United impossible, shares to enable them to raise States. They have also shown Polytechnic,

example may indicate the possi-

gressively larger shares of British industry. The theory of modern financial policy seeks ways of maximising expected returns from a portfolio of investments and of minimising risk; if followed this will lead to severe industrial contraction in the UK because of world recession which may well affect most of the 1980s. If, however, the investment managers recognise that the well being of their respective funds depend upon the well being of British in-dustry in 10 or 15 years' time, they may be prepared to make funds available for long term strategy, and thereby influence the prevailing thinking and behaviour patterns of company nanagements. Similarly the National Enterprise Board, if released from annual "return on investments" criteria, could

kind of thinking. I am arguing for a philosophy of business strategy based on establishing and holding market volumes and shares at home and overseas; making money work harder for industry, i.e. cash flow management; promoting long term expenditures on marketing, product develop-ment, education and training, etc.; investment in new technology; and in putting the nation to work.

be used to promote the same

This requires new thinking and changes in behaviour and expectations on the part of all of us. The old "system" is clearly not working properly and has not for a long time now; we must adapt it and modify it until it works properly. This is essential, and may be the missing counterpart for

private industry to the advances

made in macro-economic management through what is known as "Keynesian economics." It From Mr. J. Humphreys is interesting to recall that Keynes in "The General Theory" had a section on long term expectations, in which he discussed the problems of the influence of investors' expecta-Various studies have shown a tions as expressed through the D. J. Spurrell

Coventry (Lanchester).

Laying the Sir.—In your editorial of

of ICI to a parious state. J. L. Humphreys. 10, Spenser Court,

first six months against £622m. a rise of 40.8 per cent. BP made losses here of £34m in

Once again, the major contributors were the groups Alaskan the first six months. and North Sea operations, but these were offset by the higher cais and plastics side.

Adjusted for inflation the second quarter result slumped to £136m (£155m) resulting in a half year total of £297m compared with £275m in the same period last year.

Historical earnings per share are stated as 56.6p for the first half against 40.2p and 19.2p (17.8p) on a current cost basis. The interim dividend is lifted from 5.5p to 6.25p and shares to bealloted p ursuant to the offer for Selection Trust rank for this

Last year the group paid a total dividend of 17.5p when total net income was £1.62bn. The strengthening of sterling in the first half reduced the reported sterling value of dollar earnings and of the group's large dollar balances. The net income is estimated to have been reduced by £57m against a £40m reduction in the first half of

The directors say the group has been able to obtain adequate supplies but although market prices have risen, competitors continue to have more access to lower cost oil.

Over the half year, margins from oil trading in Europe in-cluding the UK have been barely adequate, and in some cases insufficient to recover replacement costs. Competitive pressure on prices is extending this un-satisfactory situation in the third

tillers (Holdings) rose from retained.

£11.43m to £13.1m and pre-tax

profits improved to £2.11m

against £1.85m for the first half

of 1980, but directors say that

current difficult trading condi-tions will affect the rest of the

They state it is unlikely that

full-year results will maintain

the level of increase achieved in the initial six months—pre-tax profits for the whole of 1979 were £4.18m from sales of £24.4m.

Profits for the period to June 30 were struck after interest,

up from £434,000 to £533,000,

and subject to tax of £240,000

Earnings are shown as 9.6p (8.55p) per 25p share and the

interim dividend is unchanged

payment was 2.5p.

NET INCOME of British Pet-cult in Britain, where oil demand (13 per cent), was up 11 per cent roleum rose 5.4 per cent in the is down 15 per cent on last year to 530,000 barrels a day during second quarter of 1980 to £371m and product prices are under the first half. to give a total of £876m for the pressure. The British chemicals

Britain was worst hit because these were offset by the higher of the strong pound, and the high North Sea tax rates, weaker U.S. dollar and losses on the chemicustomers to sell stock. day (10.9m).

	First half	
	1980	1979
	£m	£m
Sales & operating rev.		10,529
Customa duties, sales	,_,.	,-20
	2.352	2,106
	عددي	2.100
Net sales & operating	10.396	8,423
revenue	260	0,423 144
Other income		8.567
Total	10,656	5,26/
Cost of sales, includ.		
freight, processing &		
manulacturing	6,472	5,411
Distrbo., sellg., admin.		_
& other expenses	815	852
Depreciation, etc	416	359
interest	218	211
Tota!	7,921	6,833
income before tax	2,735	1,734
Таж	1,616	953
Minorities	243	159
Net income	876	622
Capital expenditure		
Producitn. & expin.	362	209
Tankers	10	_
Pipelines	13	6
Refineries	71	78
Marketing	85	323
Total petroleum	541	61 6
Chemicals	61	59
Cos1	18	130
Other	16	7
Geographical		
UK	275	202
Rost of Furning	100	355

Rest of Europe Middle East. Africa Nth., Sth. America Australesia, Far East BP's American affiliate, Sobio, contributed £231m to the group profit in the first half compared with £150m last year. Sohio's Alaskan output has been 28 per cent higher this year than last, at 805,000 barrels a day, and its tax

bill has risen substantially. The group's share of produc-tion from the North Sea fields, quarter. tion from the North Sea fields, Trading conditions were diffi- Forties (96 per cent) and Ninian

With a prospective yield of

2.9 per cent (assuming a main-

tained dividend) and a possible

earnings multiple of 18 on a full

tax charge (assuming year end profits of £4.5m), Invergordon's

numbers would appear to reflect

a good deal of speculation about the company's future within the

Hawker Siddeley network. Hawker owns 52 per cent of Carlton Industries which in turn owns 76 per centof Invergordon

and future plans might include

a departure of Invergordon from the group. But none of this has damaged the company's interim performance. Pre-tax margins are still above 16 per

cent and income gearing is a reasonable 20 per cent. Profits

SALES AT Invergordon Dis- (same) leaving £1.58m (£1.37m)

comment

and plastics market has Sea crude compared with last deteriorated since March and year was reduced by the BP made losses here of the North the fact that the price is stated in dollars.

BP set aside £1.62bn worldwide for taxes in the first half, twothirds more than for the same period last year. In Britain, it set aside £909m, including £734m

The revenue fall-off during this year is partly due to the worldwide drop in energy demand. Sales of BP's refined oil products, excluding Sohio, in the first half of 1980 were 8.6 per cent down on the same period of 1979.

Sales figures for the first half show (in thousands of barrels per day) crude oil 689 (1,281) and petroleum products, 2,482 (2,646). Chemicals sales totalied 2.2m tonnes (2.3m) and coal, 10.6m tonnes (9.1m). Natural gas sales were 9.8m cubic metres per Lex, Back Page

ALEXANDER DUCKHAM

Reduced sales volume coupled with an exceptional severance pay provision of £100,000 gave rise to a loss of £138,000 at Alexander Duckham, a BP subsidiary, in the first half of 1980 against £639,000 profits in the same period last year.

Against the background of the

current recession, it is not expected that there will be any marked improvement for 1980, the directors state.

On a CCA basis, the loss attributable to sharehoders in the first half would have been £856,000. No provision has been made in the period for corpora-

pound and difficulties in attain-ing price increases. But some profits growth, albeit less than the 14 per cent interim progress,

Howard Tenens

The latest report and accounts from Howard Tenens Services

reveal that last month the com-pany received a claim from

Armstrong Equipment amounting to £582,000, plus interest, relating to the sale of Howard

Tenens Engineering (Willenhall)

in March 1979, to Armstrong.
Armstrong's purchase of Willenhall for £2.65m was completed

by June 1979 but was subject to

warranties on which clearance has not yet been obtained.

seems likely.

Tax took £3.8m (£3.5m) in the Invergordon warns of slowdown unchanged at 202p. In the second half margins could be under pressure as a result of a strong

Stated earnings per 25p share are up from 4.92p to 5.06p and the interim dividend is held at

tinue to operate successfully, say the directors, and make an increasing contribution to turn-over, profit and cash flow. The recently-acquired electronics and related businesses in Canada and the U.S. are performing parti-cularly well. The board is looking for further growth in North America and other overseas territories where there are opportunities for close collaboration with the UK companies in

HIGHLIGHTS

After touching briefly on the latest money developments Lex devotes its column to the day's four main company stories. BP has surprised all the bears by producing relatively strong second-quarter net income, though it seems inevitable that a more pronounced downward trend will set in, Cadbury Schweppes also exceeded market hopes by almost maintaining profits for the first six months, showing the benefits of the company's cost savings in the face of poor demand. Northern Engineering's first-half profits are up from £11.7m to £15.3m and there seems a fine chance that there will be a good measure of recovery this year. Costain's interim profits have been squeezed as expected and the company continues to look for diversification opportunities. Heading up the list of companies commented that the companies commented the companies commented the companies commented that the companies th panies commented upon on the inside pages comes BET with a very modest 5 per cent gain in profits.

NEI up midway and sees orders rise

TAXABLE profits of Northern Engineering Industries manufacturer of electrical and mechanical equipment recovered to £12.55m in the first six months of 1980 compared with £11.67m for the corresponding period, and an £8.44m decline to £6.46m in the second half of last year. Turnover was well ahead at £271,77m against £199.36m.

Given the difficult economic environment, say the directors, the group's overall position is encouraging. Orders on hand show an increase over the level been a good order intake, with an increasing export content, in the mechanical engineering and mining sectors, although demand heavy electrical sectors.

There has been some reduction in employment levels in certain UK business units, they add, and in addition to the action already taken there will be a continuing need to adjust resources as necessary to protect the group's competitive position in world

first six months, and minorities £903,000 (£533.000). After an extraordinary debit this time of £149,000-rationalisation costs of £1.7m, less a surplus on the sale of investments of £1.55m—the attributable profit is slightly ahead at £7.7m (£7.64m).

1.25p—last year a total of 3.75p was paid from pretax profits of £18.13m.

The overseas companies conexploiting markets.

including expenditure on pro-duction facilities for boilers and turbines for power generation. Lex, Back Page

Bulmer sales miss targets

HOPEFUL OF improved results this year, Mr. Peter Prior, chair-man of HP Bulmer Holdings, yesterday's AGM that this would depend on the level of Christmas drink sales and also a further reduction later this year in UK interest rates.

The continuation of poor summer weather, on top of the sharp downturn in consumer spending and destocking by the trade, had caused eider and other drink sales to fall well short of

On the other hand, Pectin activity had continued the successful growth of recent years, with annual export sales now exceeding £2m. However, group Pectin sales were much less than cider and the profit impact was correspondingly

"While we hope to avoid the need to introduce short time working or redundancies, these measures may become necessary in 1981 if consumer demand does not recover soon," he added.

Sharna Ware revenue down in first half

Pre-tax profits of Sharna Ware fell from £132,184 to £97,387 for the half year to June 30, 1980. Turnover for the plastic ware manufacturer was £5.76m, compared with £5.23m last time. Tax took £50,641 against £68,735.

Mr. Sydney Orchant, chair-man, says the board considers the results satisfactory under the present trading conditions. The interim dividend is better

Cadbury Schweppes held to £21m in first half DIVIDENDS ANNOUNCED

MAINLY due to increased interest payable of fillm against \$8.6m, profits before tax of Cadhury Schweppes were down slightly from \$21.7m to £21m in the first six months of

However, in line with their intention to reduce disparity, the directors have lifted the interim dividend from 0.95p to 1.2p. But the increase carries no implications for the level of the final payment which will be determined by the year's results. The final dividend last year was 2.9p paid from pre-tax profits of £57.3m.

Trading profit for the first half was up from £27.3m to £29.2m on sales of £486.6m against 5455.9m. The acquisition Schweppes (France) added £0.9m to pre-tax profits—these would have been £0.3m higher at 1979 first half exchange rates. The half-year results were achieved in spite of the world recession, the directors say. They are keeping to the policy of concentrating effort behind the major brands and improving return on assets, which involves maintaining the capital invest-

ment programme and invest-ment in marketing. The board is confident that in this way, the group will continue to strengthen its market position in spite of the difficult market conditions.

Sir Adrian Cadbury, chairman reports that generally depressed trading conditions in the first half brought a sharp sales de-cline in April when distributors ran down stocks to bring them into better balance with sales.

Corre- Total Date of sponding for Current payment payment *0.75 Sept. 30 Bertam Constl. Dec. 12 Blackwood Hodge ...int. 7.57 Oct. 24 BET Nov. 13 3.85 Jan. 2 Cadbury Schweppes int. 1.2 Sept. 30 Charterhouse Grp. int. 1.75 9 5.55 Sept. 13 Invergordon Dist ...int. 1.5 Oct. 25 London & Europa, int. 0.7 Nov. 5 Midland Industries int. 1.1 Morgan Crucible ...int. 45 Nov. 7 Nov. 28 Northra. Eng. Inds. int. 1.25 Oct. 31 Oct. 17 Oct 10 Nov. 1 0.7 Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capil increased by rights and/or acquisition issues. † To reduce disparity. § Maintained total expected. ¶ For 15 months.

was a decrease in vokume sales signs that the market is of 4 to 5 per cent, apart from drinks sales which were slightly up on the same period last year. being accepted.
In the UK, the increase in Christmas or trading profit from £15.5m to £17.2m came mainly from the early by the trade—are "very drinks, tea and foods divisions, satisfactory to date."

with the confectionery side Outside the UK, Australia is with the confectionery side holding its own in spite of the effect of last year's VAT rise. Sir Adrian says that at this stage it is impossible to forecast

the outcome for the year.
Since the end of the interim
period in the UK, the drinks business has been hit by the bad summer. But on the confectionery side there are now

beginning to turn up again and that the problems of VAT are Christmas orders for con-fectionery—traditionally ordered

continuing to show growth. ... In the U.S., drinks sales are good, although he warns there seems little hope of an improvement on the confectionery operations at this stage. Capifal spending this year is expected to be a little up on last time's total of £28.5m.

Lex. Back Page

Britannia Arrow midway rise

Walker Securities, advanced from £817,000 to £955,000 for the six months ended June 30, 1980. The directors intend to pay a single dividend in respect of the year and hope to pay both an interim and final dividend for subsequent years - the company returned to the dividend list last 0.7p paid from the year's profits

Turnover for the six months expanded to £16.61m against £2.17m, and included £13.6m from Siemssen Hunter, acquired in October 1979.

Siemssen, the publishing and distribution division, is experiencing difficult market condithe directors state. The Remedial action is being taken which should result in improved profitability-profit contribution for the period was £52,000.

The acquisition of Schlesinger from the fillings business have Howard Tenens says that the improved although blended claim will be "vigorously" resissing, they state, and a pro-Last year's final payment was which part and the matter is under gressive capital investment pro-2.07p paid from pre-tax profits activity of fund management services than the £90,000 recorded for the final three months of last the final three months and the final three months of last three months of last the final three months are the final three months and the final three months of last three months of last three months of last three mont Investment Management Services

PRE-TAX profits of Britannia ful half year," says Mr. Geoffrey some time to show through and Arrow Holdings, formerly Slater Rippon, chairman. while one of the troublemakers Funds under management now exceed £400m and profits, he

says, will be improved during the next 18 months by the elimination of overhead dupli-Earnings per 25p share are shown as 0.98p (0.87p) at June

Two properties were sold during the first half together with the investment in West of England Trust. Part of the proceeds were redeployed in purchasing 8.19 per cent of the capital of Minster Assets, and 8.95 per cent of London United

comment

big disappointment in Britannia Arrow's interim figures is the poor showing of Siemssen Hunter. In six months the publishing and distribution side has made substantially less than the £90,000 recorded for

while one of the troublemakers has been sold the basic problem is simply poor demand from the retail sector. Elsewhere, the picture is brighter and the contribution from fund management, which slipped back in the second half last year, should hold up better this time-Schlesinger should help here though the main boost will be the offshore operation, which is having a splendid year. With net cash of £10m still in the balance sheet Britannia's bow is still poised for further expan-sion while the dividend news gives added encouragement. A lp payment (0.7p) seems hossible this time. The shares, up to 26ip, are on a prospective p/e of around 13 (taking a lime through the interim tax charge) and a yield of roughly 5.4 per

AERO & GENERAL.: SCRIP ISSUE

。 1982年中央成立。 1982年中央成立。 1982年中央成立、 1982年中央成立、 1982年中央成立、 1982年中央成立、 1982年中央成立、 1982年中央成立、 1982年中央成立、 1982年中央成立、 1982年中央、 1982年中央 1982年中 1982

SIMPI () I Y

Is it possible for a complex industrial company to retain a straightforward operating style?

Yes. Look at BTR.

To us, a complicated managementstructure inevitably reduces the speed and efficiency of decision-making. We prefer to keep it simple, flexible and direct.

Which means, in simple terms, increased growth and higher profits.



BTR Limited, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848.

Costain Group Limited

INTERIM REPORT

Group Results	Sivmonths	sto 30 June	Year
	1980 £'000	1979 £'000	1979 £'000
Turnover	206,000	- 216,000	428,000
Profit before taxation	=====		
Group trading Property sales	15,138 112	15,200 1,950	45,650 2,004
Taxation at estimated 30% (1979 - 40%, year 28%)	15,250 4,575	17,150 6,860	47,654 13,217
Profit after taxation	10,675	10,290	34,437
Minority interests Extraordinary items	2,028	2,258	6,648 2,863
Available for ordinary shareholders	8,647	8,032	24,926
Interim ordinary dividend 4.0p (1979 – 4.0p) Total ordinary dividends (1979 – 9.0p)	2,224 —	2,224	5,004
Amount retained	6,423	5,808	19,922
In annual and with medians and a			

In accordance with previous practice, overseas currencies have been expressed in sterling in the half-year figures at the rates of exchange ruling at the previous year end.

Mr. C. T. Wyatt, Chairman, reports:

For the six months ended 30 June 1980, unaudited pre-tax profits of the Group are £15.25 million.

As expected we are in a period of consolidation and, whilst forecasting growth in turnover from this year on, increased profits will be slower to show.

Work on hand at 30 June 1980 amounted to £490 million.

Shareholders will have received a copy of the offer document sent to shareholders of County and District Properties Limited. The addition of this company, with its wellmanaged property developments and investment portfolio, is expected to contribute valuable asset growth in the years ahead

Whilst in some of our operations we face difficulties, I expect the out-turn for the year 1980 to be not significantly different from that for 1979 excluding property sales.

The Directors have declared an interim dividend of 4p per ordinary share of 25p payable on 28 October 1980 to shareholders registered on 25 September 1980. With the tex credit of 1.7143p per share, this makes a gross equivalent of 5.7143p per share. They would expect, in the absence of unforeseen circumstances, to recommend a final dividend for the year of not less than the 5p paid in respect of 1979, Total dividends paid in respect of 1979 amounted to 9p per share.



Britain's leading international construction group

Costain Group Limited 111 Westminster Bridge Road, London SEI 7UE



BOARD MEETINGS

Guest Keen and Nettiefolds Sept.

rentos Perry (Harold)

rratt Developments

increased capital, are shown as

1.48p (1.15p)-before tax earn-

ings are given as 4.54p (2.15p)-

and the interim dividend is unchanged at 0.7p. Last year's final was 1.05p paid from pre-tax revenue of £408,351.

The amount taken to capital

reserves was £180,167 (£55,883).

The company anticipates the completion of the building of

the Oldham central trading park

by the end of 1980, two ware-

house units totalling 21,600 sq ft

having already been occupied. A

further 21,800 sq ft of warehouse space is expected to be ready for

occupation in the next month or

two, the directors state.

Interims:-

Lyon and Lyon . Metal Closures

the Use American

s, Back Page

rise

the 1%

BET picks up momentum Costain sees to finish with £71.1m

Electric Traction Company, in profit, and comparisons have company expected an extremely dustrial holding company, been restated. accelerated in the second half of the year to March 31, 1980. • Comment After only a marginal advance from £34.39m to £34.88m at midway, the pre-tax figure finished the 12 months some £3.44m higher at £71.08m.

f659.22m to F760.57m; and asso-cisted companies added a pre-tax profits have increased further f125.99m (£82.84m). only 5 per cent. The reason for further \$125,99m (\$82,84m). From this, trading profits improved from £54m to £72,4m. Investment income totalled £9.39m (£6.52m) and share of associate profits £10.78m (£9.89m). The pre-tax surplus was struck after interest payable of £21.5m (£12.79m), which in-cluded £240.000 this time on North Sea oil development.

With tax taking £27.6m against £24.48m, earnings per 25p deferred ordinary share turned in at 24.4p (24.1p). The net inal deferred ordinary in at 24.4p (24.1p). The net final dividend is 5.709p maintaining the total payment at 7.572p, at a cost of £11.38m (£11.25m).

After minority profits of and extra-

he run ere t After minority profits of 27.17m (F7.7m) and extra-ordinary credits of £1.43m (F2.8m), the retained balance for the year amounted to e warne there w £26:36m, compared with £27.01m. SSAP 15 has been adopted and comparisons restated. The contribution of Thaines TV and Rediffusion TV to the pre-tax prefit was \$4.81m. Had yearof a suppose pending the month of the control of

growth at British 50 per cent of Thames' pre-tax his earlier statement that the

Like a behemoth coming down the road the heavily diversified British Electric Traction group is lumbering forward The Turnover, excluding investment income; pushed ahead from a strength in the middle of the pre-tax profits have increased only 5 per cent. The reason for the small rise is that the group's two biggest money-makers, United Transport and Rediffusion, are not helping out. The former suffered a drop from £20.5m to £18.7m last year, while Rediffusion marked time at the £17.1m level. Smaller divisions such as Boulton and Paul made progress despite the effect of engineering and steel strikes (which together may have lost B and P profits of around £1m). The group's interest charges are dramatically up with a jump of nearly 70 per cent. But group borrowings have only increased 23 per cent, and the capital gear-ing level now stands around 40 per cent. With a maintained payment the yield comes to 7.9 per cent at 1460 while the p/e on published figures is 5.6.

BRAHAM MILLAR

On the basis of its manageprofit was \$4.81m. Had yearends not been changed, the contribution would have been \$3.9m. in the first
in compliante with SSAP 14,
Thames Television has been treated as an associated company
instead of as hitherto, a sub
Russell, the chairman, told This does not affect net profit, the annual meeting but pre-tax profit includes only Nor was he able to add to

Mid-year rise for Thurgar

DESPITE HIGHER interest charges at £119,000 against £61,000 and depreciation up from £111,000 to £162,000, taxable profits of Thurgar Bardez, plastic products manufacturers in-creased by £21,000 to £195,000 in the 26 weeks to June 28, 1980. Sales rose to £4.1m (£2.7m)

and trading profits were £130,000 higher at £476,000. But, present trading conditions are very difficult, say the direc-tors, and there is continuing evidence of de-stocking by major industrial customers to the extent that both the Kettering and Chertsey factories are working at less than full capacity. They consequently feel it is unwise to make any prediction for

the second half. The interim dividend is maintained at 0.3p on increased capital—last year a total of 0.3p was paid

Net profit, after six months' tax of £17,000 (£13,000), is up by £17,000 at £178,000.

The directors say that accept-ances were received for 71 per cent of the shares offered under the recent two-for-seven rights issue and a further proportion was sold in the market. Equity Capital for Industry, which underwrote the issue, now holds 10.9 per cent of the enlarged capital.

Hesketh Motorcycles offers shares at 80p to raise £1.3m

HESKETH MOTORCYCLES, Daventry. which has been set up by Lord Hesketh to bring-into produc-tion a new British-made, highperformance motorcycle, is raising fl.3m by way of an offer for sale of 1.8m shares, 63 per cent of those issued, at 80p a share. Dealings are expected to begin under Stock Exchange rule 163(2) on September 24 163(2) on September 24.

The new motorcycle, called the Hesketh V1000, has been

the Hesketh V1000, has open under development for two and a half years at a cost of £530,000. The V1000 is in the so-called "superbike" category, dominated & (, [\] [] | by Japanese and German manufacturers and it is expected to self-for a relatively high fs.000 when first deliveries are made early next summer.

"HML believes that the model's

> and low-cost spare parts will enable it to compete effectively and attract lower insurance premiums than other models. HML says that the UK market for superbikes is about 12,000 a year and it expects to sell 1,000 in Britain in its first production year to March 31, 1982. Thereafter, it plans to sell in foreign markets as well, building up to

Although the company does not present profit forecasts, it gives estimates of results based on these sales forecasts only. Excluding sales of spares or other models that may be developed, these figures show that HML would operate at a loss in the current year, make a pre-tax profit of £250,000 in 1981-82, £610,000 in 1982-83 and £980,000

in 1983-84. The directors say dividends will be paid once sufficient dis-tributable profits are available. At the outset, HML's factory will be mainly an assembly plant. Components, about 85 per cent of them British, will be bought from other manufacturers who, in some cases, will be supplied with jigs and tools by HML. The company plans to introduce two more models to its line by 1983 as well as undertaking limited production runs of specialised types of motorcycles.

HML has been financed to date current offer, the £530,000 loan to HML from Tristar has been independent testing before paid by the issue to Tristar of coming to the market. In sort, 1,660,000 shares, 37 per cent of this one, like the bike, is for production of 2,600 units in 1,660,000 shares, 37 per cent of this one, 1983-84 at a leased factory in those issued. Tristar has under men only:

before September 30, 1983.

Eight investment trusts are underwriting the issue, which has been arranged by Venture Link on behalf of HML Brokers to the issue are Grievson, Grant.

rounding up £1.3m to finance his

comment All credit to Lord Hesketh for

dream of manufacturing highperformance motorcycles in this country. On the plausible and cautious business plan pre-sented in the prospectus, Hall. promises a handsome return but it also demands a two-year wait for profit and a longer one for dividends. The forecasts indicate generous operating margins which means that HML could respond to some hard price competition but many pitfalls await any new manufacturer, such as component supply disruptions and assembly teething problems. Although the company is conby Tristar, a company controlled fident of the experts' ultimate by Lord Hesketh. As part of the judgment, it is a pity the V1000 has not been submitted for full

> 28 weeks to 11 July 1979

IR£125.6m

IR£ 11.1m

6.28p

1.82p

Cement-Roadstone

INTERIM RESULTS

28 weeks to

9 July 1980

IR£154.3m

IR£ 13.5m

6.92p

2.10p

Copies of the Interim Report may be obtained from the Secretary, P.O. Box 101, 19 Lower Pembroke Street, Dublin 2.

Leading Irish building materials group with major interests in the UK and overseas

Cement-Roadstone Holdings Limited

similar result

Costain construction and develop ment group were down in the first half of 1980 but the directors say that while some operations face difficulties, they expect the outcome for the year to be not significantly different from

1979, excluding property sales. Turnover in the first half was down from £216m to £206m with pre-tax profits reduced to f15.25m against f17.15m. Last year, profits were f47.65m on turnover of f428m.

The interim dividend is maintained at 4p per share and a final payment of not less than pre-tax profits reduced to £15.25m against £17.15m. Last

last year's 5p is anticipated.

As expected the group is in a period of consolidation and while forecasting growth in turnover from this year on, increased profits will be slower to show, the directors state. Work on hand at June 30 this year amounted to £490m.

Referring to the offer for County and District Properties, the board says the addition of this company with its property developments and investment portfolio, is expected to contri-bute valuable asset growth in the

Lex, Back Page

R. Hall lower at six months

ON TURNOVER down as foretaxable profits of R. and H. Hall, Cork-based grain merchant, slipped to £1.34m in the first six months of 1980, compared with

Difficult conditions in the trade are continuing so far this year. say the directors, and reduced levels of feeding are still evident. But there could be some improvement when the autumn feeding begins, they

For the whole of 1979, there were pre-tax profits of £2.63m, up from £2.35m, but the directors warned then that a mild winter and early spring had reduced demand for animal feed and this, together with a certain lack of confidence in the agricultural field, meant the group would have to look forward to reduced

turnover in the current year.

After lower tax of £619,000
(£719,000), first-half earnings are marginally ahead at 4.37p (4.36p) per 25p share. The interim dividend is held at 0.75p net—last year's final 2.25875p.

Winston Ests. boosted by property sale

Including a much increased surplus of £239,108 against £67,758 on the sale of rental property, pre-tax revenue of Winston Estates, property development and investment concern, improved from £199,708 to £419,101 for the first half of

After tax of £151,554 (£80,184) earnings per 25p share, or

Increase

22.8%

21.6%

10.2%

15.4%

Charterhouse well ahead and sees strong year end

The following companies have notified The following companies have notified detes of Board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims:—Abbay Panels Invest. from manufacturing, oil exploration and production, and the banking side.

Group profits, excluding the bank, amounted to £11.68m against £8.35m, and after interest charges of £4.11m (£3.82m), the

at £7.56m.
The directors state that although the recession and the impact of strong sterling will bave an adverse effect on some of the businesses the group is interest payable invested in, the year end should show a strong position, both in asset and earnings terms. rre-tax profits for 1979 were £10.35m and the attributable balance was £8.82m.

Earnings per 25-

Earnings per 25p share are shown as 4.88p (3.12p) and the interim dividend is 1.75p net, as forecast, compared with 1.6p, and will absorb £2.63m (£1.48m)—last year's final payment was 2.5p.
Changes since June 30, place

the group in a much stronger position and broaden the base position and broaden the base for it to increase its investments, particularly in medium-sized businesses, and to expand its comparable. It is clear, however, that the first half was directors sav. directors say.

sale of the group's 100 per cent interest in the insurance broking subsidiary, Glanvill Enthoven; and the placing under Rule 163 (2) of shares in United Electronic Holdings, with the group retaining a 26.5 per cent stake.

will have a substantial effect on both the profit and balance sheet. should reflect: increased after at the attributable level which, tax profit and earnings per taking in the shares issued for

excess of cost, and a marked im-provement in the group's gear-

Insur, broking Manufacturing Distrib. & services... 7,584 3,811

The reduction in profit from the distribution and services sector follows the flotation of Spring Grove last December, and the earlier sale of Edmundsons.

exceptionally profitable in bank-ing, with the increase in Japhet's These changes include the acquisition of Keyser Ullmann Holdings; the flotation of the oil exploration and development interests, with Charterhouse retaining 48.4 per cent of Charterbouse Petroleum; the content of th to £2m and will bring with it useful tax losses. Trading profits from oil will obviously decline despite a higher output from Thistle but the interest charge here should be eliminated. Manutaining a 26.5 per cent stake, facturing is holding up surpris-The directors say these events ingly well and development ill have a substantial effect on capital should at least match last year's performance. All in as at December 31, 1980, which all, the group could make £14m

Hálf year

Charterhouse Group came out £50m in capital and reserves, and ple of slightly over 8 on yesterwell ahead from £2.98m to 40 per cent of the group engaged the first half of 1980, in merchant banking.

And, the directors add, they but this nonetheless expects a should reflect a market value of lot of Charterhouse's ability to listed securties substantially in digest KU at a time when much

London and European midway slip

PROFIT BEFORE tax of London and European Group, the property investment and dealing concern, amounted to £407,000 for the six months to June 30, 1980, compared with £441,000 last time.

Mr. J. B. McGuckian, chairman, says: "Considering the economic problems which beset business and industry, I feel that the profit is satisfactory. Present

indications are that the 1980 results will be broadly in line with 1979." The reduced turnover this time of £3.87m, against £6.3m, reflects the sale last year of O. C. Summers. There was a tax

charge of £183,000 (£200,000). Earnings per 10p share were down at 1.9p (2p). The interim dividend is 0.7p net (0.6p). Last year's final payment was 0.75p, paid from pre-tax profits of £1m. "All companies in the industrial division are currently operating profitably," the chairman says. "This has only been achieved by seeking every

possible sales opportunity and keeping costs in line with current levels of demand." Mr. McGuckian says the property division has concentrated on improvement rather than disposal and he is confident that by the year end it will have maintained its contribution to

Cadbury Schweppes Limited

Interim Statement Results for the 24 weeks ended 14 June 1980

	naii	year	i cai
	1980	1979	1979
	£m	£m	£m
	LIN	T III	ZIII
GROUP SALES:			
United Kingdom	295. 8, ·	279.7	6 28.2
Europe	52.1	43.6	91.2
North America	53.0	50.9	114.6
Australia	49.5	48.3	97.1
•	36.2	33.4	74.9
Other Overseas	. 30.2	, 33.4	74.3
	486.6	455.9	1,006.0
	===		
GROUP TRADING PROFIT:			
	17.2	15.5 .	46.2
United Kingdom			
Europe	3.8	3.5	5.9
North America	0.9	2.3	. 5.5
Australia	3.7	3.3	5.7
Other Overseas	3. 6	2.7	7.4
	29.2	27.3	70.7
Investment income	1.1	1.5	3.3
			
	30.3	28.8	74.0
Interest pavable	11.1	8.6	20.6
utreicar balance			
O Malada	19.2	20.2	53.4
Group profit before associates			
Share of associated companies' profits less losses	1.8	1.5	3.9
			
GROUP PROFIT BEFORE TAXATION	21.0	21.7	57.3
Taxation	5.9	5.4	17.8
I GAGUUIT			
	15.1	16.3	39.5
Profit attributable to minority interests	1.1	0.9	20
			
GROUP PROFIT	14.0	15.4	37.5
Extraordinary items		0.2	_
LAGROSOSTILIS TOSTOS			
Parist attack at the san Cooking Cobarrages Limited	14.0	15.2	37.5
Profit attributable to Cadbury Schweppes Limited			
Interim Dividend on Ordinary Stock	4.5	3.5	3.5
Final Dividend on Ordinary Stock and Preference Dividend		_	10.8
-			
Profit retained	9.5	11.7	23.2
		=====	
Movements on Reserves			 _
	177.4	160.3	160.3
At beginning of year			
Profit retained	9.5	11.7	23.2
Net loss on restatement of currency assets and liabilities	(2.2)	(4.2)	(6.1)
Surplus arising on acquisition of Schweppes (France) Ltd.	3.0	_	_
	187.7	167.8	177.4
	10111		

NOTE Overseas currencies are translated at middle market rates at 14 June 1980.

INTERIM DIVIDEND The Directors have declared an Interim Dividend of 1.20p on the Ordinary Stock. The Dividend will be paid on 2 January 1981 to stockholders on the Register of Members at the close of business

Statement by Sir Adrian Cadbury, Chairman

Results for the half year were good given the trading conditions against which they had to be earned. Group trading profit was £2m up on the same period last year but the Group profit before taxation of £21 m was £0.7m down, due mainly to an increase in interest payable of

Comparison of the half year figures is affected by the acquisition of Schweppes (France) Ltd., in May, which added £0.9m to Group profits before taxation at the half year. It is also affected by movements in the exchange value of Sterling; at first half 1979 exchange rates Group

profits before taxation would have been £0.3m higher.
Trading conditions in the first half of the year were
generally depressed with a sharp decline in sales around April when distributors ran down their stocks to bring them into better balance with their level of sales. The overall effect on volume sales worldwide, apart from drinks sales which were slightly up on the same period last year, was that sales in the rest of the business were 4%-5% down.

In the UK the increase in trading profit came mainly from the Drinks, and Tea and Foods Divisions, with the Confectionery Division holding its own in spite of the dampening effect on sales of last year's increase in VAT. In North America all our businesses are now soundly based and gaining market share. The fall in the half-year's trading profit is accounted for by the effect of competition on margins and by the necessary increase in

marketing investment. The 1979 half year figures also include the receipt of a non-recurring royalty of £0.6m.

The Australian company continued its progress with the improvement in profit coming from the Confectionery

The increase in profits from our other overseas businesses was mainly due to an impressive perform-

ance by the South African company.

The half year results were achieved in spite of the worldwide recession and thanks to a high degree of cooperation from everyone concerned. The Board is adhering to its policy of concentrating effort behind its major brands and of improving the return on its assets. This involves maintaining our capital investment programme and our investment in marketing. We are confident that, in this way, we shall continue to strengthen the company's market position, in spite of the difficult trading conditions which lie ahead.

I said in my Annual Statement that it was the Board's intention to increase the proportion of the total dividend paid at the interim in order to bring about a better balance between the two dividend payments. To achieve this the Directors have declared an interim dividend of 1.20p on the Ordinary Stock. The final dividend will be determined by the results for the year as a whole and the increase in the interim carries no implications for the level of the final dividend. 4 September 1980.

Copies of the above Statement will be sent to all stockholders and further copies are available from the

Secretary, Cadbury Schweppes Limited, 1-10 Connaught Place, London W2 2EX.

M. J. H. Nightingale & Co. Limited

Pre-tax Profit

(Net)

Earnings per Share

Dividend per Share

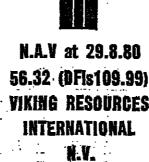
Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB-Yield % 12.6 Gross Div (p) 5.7 1.4 9.7 52 Airsprung 21 Armitage and Shodes 53 21 County Cala 10.7% Pf.
Deborah Ord 15.3 5.5 7.9 11.0 16.5 6.0 7.9 31.3 20.7 5.6 6.3 16.4 19.0 7.3 6.6 James Burrough
Robert Jenkins
Forday
Twintock Ord
Twintock 15% ULS
Unitock Notdings
Waiter Alexander
W S Yastes James Jurroug 242 Robert Jentins 175 Porday 10 Twinbock Ord; 70 Twinbock 16% 23 Lhilock Noldin 42 Water Alexand 136 W. S. Yeates 31.3 10.2 15.1 6.9 3.7t 15.0 17.6 6.5 5.6 4.9

BARCLAYS UNICORN GROUP LIMITED

Announce that at the meeting of unitholders in Barclays Unicom Capital Trust on 4th of September, the resolution to adopt the new Supplemental Trust

Deed was approved. The latter included provision for an increase in the annual service charge to 1/%.

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Cadbury Schweppes Limited, 1-10 Connaught Place, London W2 2EX



Hesketh Motorcycles Limited ("HML") has designed and developed a new 1,000 c.c. motorcycle, the Hesketh V 1000, which will be manufactured in the United Kingdom. It is seeking to raise working capital to take the motorcycle into production early

in 1981.

There is no listing on any Stock Exchange for the shares of HML and application is not being made to any Stock Exchange for a listing of any part of HML's capital. However, following the Offer, applications may be made for permis-sion to transact specific bargains under Rule

1630D of the Rules and Regulations of The Stock

Exchange. The application list for the Ordinary Shares now offered will open at 10.00 am on Tuesday 16th September 1980 and may be closed at any

Motorcycles Limited

(Incorporated in England under the Companies Act 1948 to 1976) Share Capital

Authorised £1,750,000 divided into 3,500,000 Ordinary Shares of 50p. Issued (and to be issued) £1,430,090 divided into 2,860,180 Ordinary Shares of 50p.

OFFER BY

Venture Link Limited

on behalf of HML for subscriptions for

1,800,000 Ordinary Shares of 50p each in HML, fully paid, at 80p per share, payable in full on application.

The Offer has been fully underwritten by

F. & C. Management Limited • Electra Finance Company Limited • The Mercantile Investment Trust Limited • Anglo Scottish Investment Trust Limited • London & Lennox Investment Trust Limited • G. T. Management Limited •

Rivermoor Management Services Limited The United States Debenture Corporation Limited

Copies of the Offer document including the Application Form, which must be used for applications, are available and may be obtained from the sponsors:

Venture Link Limited, 1 Laurence Pountney Hill, London, EC4R 0BA

Grieveson, Grant and Co., 59 Gresham St., London, EC2P 2DS

and at the following branches of Barclays Bank Limited: New Issues Department, P.O. Box 123. 2 London Wall Buildings, London Wall,

Stock Exchange Branch. 8 Angel Court, Throgmorton St., London, EC2R 7HT

Six months ended Year ended

and from the principal branches of Barclays Bank Limited in Birmingham, Bristol. Leeds, Liverpool, Manchester, Norwich, Southampton and Towcester. Information regarding HML will also be available in the Extel Unquoted Companies Service

General Mining Union Corporation

(Incorporated in the Republic of South Africa)

INTERIM RESULTS 1980

The unaudited consolidated results for the six months ended 30 June 1980 are as follows:

	30.6.80	30.6.79	31.12.79
(R million)	182.6	105.9	217.9
(R million)	151.2	83.7	180.2
(R million)	126.2	44.9	98.5
(cents)	161	107	235
(million)	78.3	42	42
(R million)	39.2	10.2	·41.3
(cents)	50	25	100
(R million)	2,105.1	676.1	1,019.6
(cents)	2,649	1,610	2,428
(million)	79.5	42.0	42.0
	(R million) (R million) (cents) (million) (R million) (cents) (R million) (cents)	(R million) 182.6 (R million) 151.2 (R million) 126.2 (cents) 161 (million) 78.3 (R million) 39.2 (cents) 50 (R million) 2,105.1 (cents) 2,649	(R million) 182.6 105.9 (R million) 151.2 83.7 (R million) 126.2 44.9 (cents) 161 107 (million) 78.3 42 (R million) 39.2 10.2 (cents) 50 25 (R million) 2,105.1 676.1 (cents) 2,649 1,610

During the period under review the company increased its effective interest in Union Corporation Limited from 51.7 per cent to 100 per cent.

The earnings and dividend per share show increases of 50 per cent and 100 per cent respectively in comparison with the corresponding six months of 1979.

In the absence of unforeseen circumstances, it is expected that the level of earnings per share for the six months to 30 June 1980 will again be achieved in the second six months of the year, and that the total dividend for the year based on a cover of 2.2 times will be approximately 145 cents

INTERIM DIVIDEND

Amount per share 50 cents Declared on 4 September 1980 Last day to register 19 September 1980 Register of members to close 20.9.80 to 3.10.80 Currency conversion date 7 October 1980 Payable on 17 October 1980 On behalf of the Board

W. J. DE VILLIERS E. PAVITT Johannesburg

4 September 1980. London Office: 30 Ely Place, London ECIN 6UA.

London Transfer Secretaries: Hill Samuel Registrars Limited. 6 Greencoat Place,

Copies of the full interim report will be posted to shareholders and will be obtainable from the London Office as from 16 September 1980.

MINING NEWS

Setback for

Bidor Malaya Tin.

Tronoh Mines

Gencor forecasts increase Western Mining in dividend this year

BY GEORGE MILLING-STANLEY

SOUTH AFRCA'S second largest uranium contributed 41.5 per sing to produce diesel fuel by the mining concern behind Anglo cent, with platinum adding a first half of next year. American, General Mining Union Corporation (Gencor) is optimistic about prospects for the holders' funds second half of the year after a these divisions. 181 per cent rise in profits over the first six months.

Companies and Markets

Net profits for the first half rose from R44.9m to R126.2m (£70m), largely as a result of the strength of the bullion price this year. This produced earnings of 161 cents a share, compared with 107 cents for the corresponding period of last year and 235 cents for the whole of 1979. The interim dividend is doubled from 25 cents to 50 cents a share.

Gencor said yesterday that it expects this level of earnings per share to be maintained over the remainder of the year, which would give a full-year figure of

Based on a cover of 2.2 times, Gencor expects to pay a final divi-dend of about 95 cents, for a total payment of 145 cents, com-pared with last year's total of 100 cents.

further \$5 per cent. A little Gencor shares put on 30p over 53 per cent of share 900p in London last night. holders' funds are invested in

The group said that the Beatrix gold mine, in the far southern part of the Orange Free State, should be brought into production within five years. The mine was acquired as part of the deal which brought Union Corporation into the former General Mining group.

The Beisa uranium mine, a little way north-west of Beatrix, is expected to be in production by next year — one year ahead of schedule. This could be a mixed blessing for Gencor, as the long-term supply contracts for the mine's output do not the mine's by-product gold should provide some compensa-

tion for this.
In addition, Gencor said that dend of about 95 cents, for a oversuas testing of coal samples from the huge Northern Transpared with last year's total of 100 cents.

No less than 50 per cent of stole of the group to assess that the group to assess the first half parallel are spitched. first-half earnings came from whether the deposits are suitable precious metals. Gold and for direct liquefaction proces-

BIDS AND DEALS Nelson David expecting lower profit in 1979-80

PROFITS OF Nelson David, the motor distribution company, for the year to March 31, 1980, are expected to be lower than the previous year's record level. with trading in the subsequent months proving very difficult.

In March, after reporting a rise of 75 per cent to £84,000 in interim profits, Mr. David Cooper. chairman, said profits for the full year to March 31.

for the full year to March 31, 1980, would not be less than the £169,000 of 1978-79.

But in the formal document on company's £166.000 purchase of the Robert A. Wilson (Boston) motor dealership in Lincoln-shire, he says the downturn in the economy and the motor business, along with record interest rates have affected

Thus the full results for 1979-1980 would not reach the level expected when the interim statement was made. Mr. Cooper says the early months of the present financial year have been particularly hard, with two subsidiaries running at a loss because of high vehicle stocks at a time of lower sales. One of the two loss-makers is now back in profit, while the other two subsidiaries have remained financial support and aiding the

Midland **Industries** declines

ALTHOUGH TURNOVER of Midland Industries rose from £10.93m for the half year to March 31, 1979, to £13.72m for the half year to June 30, 1980, taxable revenue for the engineering and ironfounding holding company fell from £1m to £751,000.

The interim dividend is 1.1p net per 5p share. In the pre-ceeding 15 months, three dividends, each of 1p, were paid. The chairman, his wife and a director are waiving their

entitlement to dividends totalling £47,000 (£42,000).

During the early part of the second half the order position has not been restored, say the directors, and a forecast for the full year cannot be made at

present.

"However." they add, "the company—with its modern plant substantially increased capacity and efficient operation—is ready to meet the demands of the inevitable upturn in the

With restoration of volume, possibly led by the British automotive industry based on new models, and the widened pro-duct range of the company, directors say it is possible to anticipate future profits substan-

Nelson David's shares are held by Convey, a private company owned by Mr. Cooper and Miss Perdita Erith, also a director.

FW TO MOP UP MANCHESTER

already owns 99.2 per cent of the ordinary capital and 83 per cent of the preference.

This will be done by a scheme of arrangement under which the remaining shares not owned by Furness Withv, now part of the C. Y. Tung group, will be canceiled.

In return for each of the remaining 92,186 ordinary shares, holders will receive 220p cash from Furness Withy. For the 116,711 5} per cent cumulative preference shares of £1 each, shareholders will receive

Once the scheme becomes effective, Manchester Liners will become a full subsidiary of Furness Withy, thus facilitating access to necessary short-term consolidation of its while the container traffic side is developed, especially on the main North Atlantic and Mediterranean services. Manchester Liners directors

said the scheme gave minority shareholders an opportunity to sell out at a price much higher than any other which they could expect to get in the foreseeable future.

The company's interim results to June 30 are expected to show only a very small pre-tax profit and no ordinary dividend is expected for the full year.

GRAND MET.— CORAL LEISURE

Grand Metropolitan picked up a further 1.675m shares of Coral Leisure Group yesterday to bring its stake up to 6 per cent of the company for which it has made an agreed bid of £81m.
The purchases were made by its
merchant bank advisers, S. G.
Warburg, at a price of 90 p.

September 4	%	+or-
Banco Bilbao	228	-1
Banco Central	256	+4
Banco Exterior	210	+2
Banso Hispano	229	+4
Benco Ind. Cat	120	
Banco Madrid	141	
Banco Santander	252	+10
Banco Urquijo	136	-2
Banco Vizraya	240	+4
Banco Zaragoza	215	-
Dragedos	108	15
Espanola Zinc	71	-1
Fecsa	62.5	
Gal. Preciados	33.5	+0.5
Hidrola	67.7	
Iberduera	63	-1
Petroleos	111	+2
Petroliber	80	-7
Sogefisa	107	-
Telefonica	61.2	+0.2
Union Elect.	68.5	

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Option		Closing offer	Voi.	Closing offer	Vol.	Closing offer	Vol.	Equity Glose
BP BP BP Com. Union Com. Union Cons. Gold Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds	530 360 390 140 160 180 460 500 500 500 70 80	28 131 ₂ 35 15 6 97 62 35 16 31 ₂	11 20 29 46 13 14	50 30 19 38 24 14 112 83 55 7	34 10 38 2 16 6 26 52	60 44 45 30 18 - 108 78 - 91 ₂	22 	349p 171p " 543p " 62p
GEC GEC GEC Grand Met. Grand Met. Grand Met. Grand Met. Ici Land Secs. Land Secs. Marks & Sp. Marks & Sp. Shell Totals	460 550 550 120 130 140 160 180 293 353 90 100 420	56 32 11 34 24 15 41 ₂ 11 ₂ 48 88 33 151 ₂ 76	13 31 22 1 10 - 5 4 - 5 283	55 56 31 41 52 24 13 6 16 49 19 ¹ / ₂ 13 34	1 1 1 1 1 3 3 3 3	100 74 48 	51	498p 192p 364p 373p 103p 409p
·		Nover	nber '	Febr	uary	M	ay	
imperial Gp. Imperial Gp. Lonrho Lonrho Lonrho P. & O. Racal Elec. Racal Elec. Racal Elec. Racal Elec. Racal Elec. RTZ Totals		61 ₂ 3 103 ₂ 6 31 ₂ 12 52 45 31 16 20	2 10 65 2 1 14 18	101 ₈ 6 16 101 ₂ 61 ₃ 171 ₂ 75 61 48 31	1 49 1 - 20 - 1 74	111 ₉ 7 - 211 ₂ 74 61 45	4	96p 96p 131p 308p

LONDON TRADED OPTIONS

doubles profit

HIGHER PRICES for nickel and produced 1931 tonnes of concen-gold boosted net profits of trates in the past eight months Western Mining Corporation against 1283 tonnes (WMC), the major Australian or 22.4 ceuts a share compared

The final dividend is lifted from 5 cents a share to 7 cents, making a total for the year of THE MALAYSIAN tin producer Tronoh Mines experienced a setback in profits for 14 cents compared with 7 cents. Although volume sales of nickel in all forms fell by 19 per cent to 40,300 tonnes, revenue the first half ended on June 30, following the disposal of its 51 per cent-owned subsidiary from sales rose by 28 per cent

with AS24.62m or 11.9 cents.

to A\$248.9m. The average price received for gold during the year was A\$437 per fine ounce compared with

Bidor, which produced the bulk of Tronoh's output of tin concentrates in the correspond-AS198 the previous year.
Dividends received were almost double at A\$14.33m, against A\$7.51m, mainly as a result of the performance of the wholly-owned BH South and the ing period of last year, has been ceded to Malayan Tin Dredging in exchange for shares in that company as part of the merger of six companies within the Malaysia Mining Corporation stake in Alcoa of Australia. The effects of these increases were offset to some extent by substantial increases in tax and explora-

last time. Earnings were 6.7 cents a share against nil.

GOPENG GROUP

The August outputs of tin concentrates by the companies

in Malaysia's Gopeng group show

that the leading producer in the group, Gopeng Consolidated, has managed to maintain output above the 160 tonnes per month level for the third successive

In the past 11 months Gopeng has produced 1,7701 tonnes of concentrates compared with

1.781; in the same period in 1978-79. The only other member

of the group showing a produc-tion increase over the same

period last year is Tanjong.
Tanjong, the subject of two
takeover bids in recent weeks

TIN OUTPUTS

group.
The loss of Bidor cut Tronoh's output from 1,057 tonnes to 248 tonnes, and this reduced tion expenditure. Tronoh's profit on mining opera-The net profit was struck before an extraordinary credit of tions to MS900 000 compared AS5.35m, which WMC said largely reflected the net proceeds of the sale to BP Australia of a 49 per cent interest with MS6.26m, despite a 15 per cent rise in the average price This was offset to some extent by higher income from divi-dends, boosted by the 28 sen per in the Olympic Dam project, which could one day become the biggest mine in the world. share special dividend declared BH South returned a net profit for the year of A\$3.71m, com-

by Bidor at the time of its absorption by Malayan. Net profits for the half-year came out at M\$5.07m (£994,000), down from MS8.57m last time. Earnings are shown at 49 sen a share, against 66 sen, and the interim dividend is cut from 80 sen to 55 sen.

First quarter fall at NCCM

NET PROFITS of Zambia's LINER SHARES largest copper and cobalt producer. Nchanga Consolidated the remaining shares in Manchester Liners, of which it already owns 99.2 per cent of the 15° 2ml (£'.8m).

Output of copper concentrates fell from 96,510 tonnes to 92,379 tonnes, but this was offset by a rise of 8.6 per cent in the average proceeds received.

Lead and zinc output declined from 12,778 tonnes to 10,394 tonnes, and production of cobalt fell from 290 tonnes to 255 tonnes.

Pengkalen's 11-month output mining house, for the year to of 1461 tonnes is well down on June 24 by 133 per cent. Net the 2201 tonnes production in profits were A\$57.39m (£28.7m) 1978-79 while Idris has mined 1377 tonnes compared with 1771 tonnes in the same period last

year.	•		July	•
		Aug.		June
·			tonnés	
Gopeng		16312	165%	1623
Tanjong	H	324	38 174	265
ldris				157
Pangkalan		. 572	/2	· 12

Craigmont's moly find

Preliminary exploration of the Red Bird molybdenum property. 100 south of Smithers in British Columbia by Canada's -Craig-mont Mines has revealed one zone containing an estimated 20m tonnes of ore grading 0.21 per cent molybdenum oxide and an estimated 23m tonnes grading

0.13 per cent. In addition a second zone is estimated to contain 10m tonnes grading 0.20 per cent. Mr. R. G. Duthie, President of

Craigmont, which holds an option on the property, says an estimated 12m tonnes at a grade of 0.20 per cent in the first zone would be amenable to open pit However, Mr. Duthie added

that development of the pro-perty would require access through a provincial park and the location indicates higher than average development, and

operating costs.

Further evaluation is required to establish the economic potential of the property, of which Craigmont may acquire either a 51 per cent participating interest or full ownership, subject to the vendors retaining a 25 per cent carried

N. CENTRAL WITS LIFTS FINAL

New Central Witwatersrand Areas, an investment holding company within the Angle American Corporation group, is to pay a final dividend for the year to August 31 of 52 cents. against 23.5 cents, after doubled net profits of R1.11m (£817,000). from the D. Kuok family interests for the year to 62 cents a share and later the Pahang group, has from 31 cents last time.

New Central Witwatersrand Areas I imited

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT ANNOUNCEMENT AND NOTICE OF FINAL DIVIDEND Subject to final audit the income statement of the company for the year ended August 31 1980 is as follows: INCOME STATEMENT 1980 1979

Investment income	. R000's 1 178	R000's 606
Interest earned Surplus on realisation of investments	8	9
Administration and other expenses	1 186 72	616 56
Profit before taxation	1 114	560 4
Profit after taxation	1111	556
Dividends		
No. 29 (Interim) of 10.0 cents a share (1979: 7.5 cents) No. 30 (Final) of 52.0 cents a share (1979: 23.5 cents)	177 918	132 415
	1 095	547
Transfer to (from) reserves:	16	- 9
Investment reserve General reserve		(137) 140
Retained profit Unappropriated profit August 31 1979	16 71	6 %5
Unappropriated profit August 31 1980	87	71
Number of shares in issue	1 766 396 62.93 62.0 1 186	1 766 396 31.47 31.0 572
Market value Book value	20 939 1 693	10 098 1 593
Appreciation	19 246	8 405
FINAL DIVIDEND		

Dividend No. 30 of 52.0 cents per share (1979: 23.5 cents) being the final dividend in respect of the year ended August 31 1980 has been declared payable on October 24 1980 to shareholders registered in the books of the company at the close of business

1930 to shareholders registered in the books of the company at the close of business on September 19 1980.

The transfer registers and registers of members will be closed from September 20 to October 3 1980, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about October 23 1980.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on October 14 1980 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before September 19 1980

The effective rate of non-resident shareholders' tax is 14.8029 per cent The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

The company's annual report for the year ended August 31 1980 is expected to be

posted to members on or about September 18 1980,

September 4 1980

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Divisional Secretary

Transfer Secretaries: Registered Office: Consolidated Share Registrars Limited 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107) 44 Main Street (P.O. Box 61587 Marshalltown 2107) Charter Consolidated Limited

P.O. Box 102, Charter House Park Street, Ashford Kent TN24 8EQ هكنا من الدمل

London Office: 40 Holborn Viaduct London ECIP 1AJ

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Grimshawe Frises to 193; Isones of the Part State of the Part State

Onturnover up by over 40 per-cent at £6.32m, compared with £4.5m, taxable profits of Grim-shawe Holdings rose in the year to end-April, 1980, from £169.530 to £192,455—an increase of £155 per cent.

Mr. Thomas Kenny, the chairman, says all the operating comman, says all the operating companies earned profits during the
year—with Mangers paints, hand
tools and the DIY divisions
the principal contributors.

However he warms that results

However, he warns that results for the first three months of the current year are below target "We may make good the short-fall in the next three months but that is doubtful. For the full year there are some grounds for optimism, but we cannot be immune from the present recession to the present recession to

sion," he says.

A dividend of 3p net is proposed, compared with 2p last introduced after a lapse of six

to Street, at the when the street a lapse of the street and street a lapse of the street and street

Laganvale rights issue

eiopra Laganvale Estate, the Belfast continuous supported in the B rights issue intended a property in Brighton.

Shareholders will be invited to subscribe for one new share at 30p for every two already held. In the market the shares

held. In the market the shares dropped by 2p to 33p.

Mr. Slater, who owns 16.24 per cent of Laganvale through Strongnead, his property company, and Mereghyll Investments of Jersey, together with the directors, will take up their rights for their 26.1 per cent.

The rights issue will supply part of the funds needed to complete the purchase of Mitre House, Western Road, Brighton.

Laganvale exchanged contracts to buy this property on August 14 for £1.47m.

The Issue, which is to be inderwritten by Fiske and Cocomes just nine months after a two-for-three rights, and just over three months since the group issued 373,000 shares for the purchase 373,000 shares for

over three months since the England and Wales. This has group issued 373,000 shares for made it necessary for competithe purchase of a small estate tive reasons to give up the JCB group issued 373,000 shares for agent and property group.

Finance charges take toll on Morgan Crucible

DUE TO higher finance charges of £1.62m against £1.01m, taxable profits of Morgan Caucible Company fell from £5.89m to £5.5m in the first half of 1980. Sales for the period rose from £54.9m

However, for a true comparison however, for a true comparison the directors say both sales and profit contributions from the company's two 1980 acquisitions—Franklin Oil Corp. and DIA Pty—should be deducted from this year's first half. This would give sales of £61.81m and profits of £672m of £6.72m.

Refusing to make a forecast, Mr. Ian Weston Smith, chairman, says second-half profits will bear part of the non-recurring expense of two factory reloca-tions as well as the final cessation of activity at Liege. At the same time, the emergence of the group's new U.S. company will incur modest start-up costs, both this year and next. Nevertheless, the these transferences have a the three investments have an interesting future.

Of the company's Battersea

site, he reports that now the Government has apparently rejected Wandsworth Borough Council's application to make an area of North Battersea an enterprise zone, the directors will seek the right development partner with whom to make use of the planning permission

ted on March 25, 1980.								
	1980	onths : 1979 £000	Year 1979 2000					
carbon	54,705 15,890	54,890 14,025	113,28 28,33					
carbna. eramics.	11,729	10,058	21,26					
nie	21,506 12,265	19,387	40,31 19,42					
prods. g profit	3,315 8,111	2,279 7,897	3,95 16,39					
carbon carbos.	2,263	1,970	3,70					
ceromics	1,701 2,855	1,530 2,737	3,48 6,03					
prods.	1,001	1,140	2,32 38					
ng com. ncome	229	316	45. 32					
bel, tax	1,615 6,496	1,008 6,889	1,925					
att. tex	2,594 3,902	2,560 4,329	5,153 9,639					
s., Pref.	224	205	696					

First half earnings per 25p share are shown to have fallen from 9.9p to 3.8p. interim dividend is held at 4.5p. Last year's total payment was 7.5p from profits of £14.78m.

Morgan Crucible has eked out a 3 per cent gain at the trading level and maintained its operating margins although interest costs pulled down profits at the pre-tax level. The thermic division suffers from the con-tinuing floundering at British Steel Corporation and Acorn's lubricants and artists' materials businesses have been weakening for several mouths. Margins on overseas sales (58 per cent of the total) have been more resistant to recession than those of the UK. Little improvement if any is likely in the second half and the costs of plant re-locations and closures could bring profit for the year down to perhaps £13.5m. At that level, the shares, at 139p unchanged still trade at a decent 10 times ings. On a maintained final dividend, the yield would be

Blackwood Hodge expects to maintain total dividend

FIRST-HALF sales of Black-wood Hodge, the earthmoving equipment sales and service group, rose 13.6 per cent to £154.5m but pre-tax profits were down 11.8 per cent from £4.34m to £3.82m.

However the group is well laced commercially, technically and financially to take immedate advantage of any improvement in world trading, the directors say. They are maintaining the interim dividend at 1p per share and expect to recommend an unchanged total for the year

Basic earnings per share for the first balf are stated as 1.94p against 2.46p and 1.86p (2.34p) fully diluted

In the UK, the group has taken on the franchise for the John Deere range of industrial products for substantially all of franchise for south-east England

operated by the Berkeley JCB subsidiary. This company has been sold since June 30 for a cash consideration calculated on the net asset value at August 29— estimated at £1.3m—plus

£750,000.

Blackwood is also negotiating for the purchase of a business which will give entry to the markets in Canada.

	1980	1979
	5000	6000
Sales:		
	54.413	41.189
ñκ		
Europa	28,929	
Africa	19,387	17,708
Australia	22,929	18.087
AsiasiaA	2.800	2.926
North America	26 052	26,365
Total sales	154,510	136,020
Frading profit	9,876	10,678
nterest	6,133	4,632
Share Nigerian assoc.	81	291
xceptional debit	_	2,000
Profit before tax	3,824	4,337
	2,180	
ax <u>-</u>		2,150
let profit		2,187
dinorities	60	185
xchange deficit	815	630
ref. dividends	45	46
Attributable	723	1,326
	794	794
nterim ordinary		
Inappropriated deficit	71	+532
-Sarahis: *		

Borrowings are very largely dependent on the level of inventories of new and used inventories wherever possible but no important reduction is possible in parts inventories if the group is to maintain its after-sales service to customers.

comment After seeing last year's interim

profits almost halved, in part because of the provision against Hydrocon, a further profits slip from Blackwood Hodge is disappointing. The company primarily blames currency trans-lation losses, which for example converted a sales gain of 17 per cent in Canada to a 1.2 per cent fall in sterling terms. Equally important is depressed demand which, with the exception of Australia, must be placing heavy pressure on margins. The group is responding to the competition by keeping up stocks in order to make fast deliveries. This may prove sound in the long-run but the recent losses in Canada, where interest charges more than wiped out tradin gprofits, illustrate the short-term dangers The Nigerian associate, which is reporting on the six months to last December, has since improved considerably and the uncovered interim is an expression of confidence, so the group ventories of new and used could make £8m for the year, equipment and spare and re-placement parts, the board almost 9 on yesterday's price states. Steps have been and are of 41 p. The yield is 8.8 per being taken to reduce equipment cent on the forecast final.

NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Ingriporated in the Republic of Zambia) QUARTERLY REPORT OPERATING AND FINANCIAL RESULTS

	Ouarter	Ouarter	Year
	ended	ended	endeď
·	30.6.80	30.6.79	31.3.80
PRODUCTION (Tonnes)	200-00		5112104
	92.379 .	96 510	359816
CopperLead and zinc	10 394	12 778	46 548
	273	290	1 258
SALES (Tonnes)	213	250	1 236
Copper	78 772	91 705	363 8 1\$
Lead and zinc	9 403	15 164	· 55 608
Cobait	255	289	1 009
Average proceeds per tonne-			
Average proceeds per counte	K1 684	K1 554	K1690
copper	141 00-1	K1 201	A. 070
. ·		K millions	
Sales revenueall metals	151.2	166.0	7 01.7
Cost of sales	130.5	125.2	546.1
	20.7	40.8	3.751
Interest payable less receivable	(6.0)	(62)	(24.0)
Shares of associated companies	(40)	(/	(,
profits/(losses)	0.1	0.0	(0.4)
h(0)1171 (109969)	4.1		
Profit before taxation	14.5	34.6	i31.2
Taxation	(4.1)	(22.2)	(75.0)
(axation	(41)	\ <u></u> ,	(/5.0/
Profit after taxation	10.7	12.4	56.2
	10,7	20.5	20.5
Profit/(loss) brought forward	_	20.3	20-3
Appropriations:			
Preference shares redemption			• • •
and dividends		4	0.1
General reserve	_	(7.7)	67.3
Dividend on 'A' and 'B' shares			9.3
Profit carried forward	10.7	34.6	
•			
· . ·	10.7	32.9	76.7
		====	
NOTE: On the 1st September, 19	80, K1=U	\$\$1,27776 ;	and K!≔
UK£0.53404 (On the 14th July, 19	80. KI=U	5\$1,29251	and KI=
UK20.54410).			

ALLNATT LONDON PROPERTIES LIMITED rsran 5

ANOTHER SUCCESSFUL YEAR

The 18th annual general meeting of Alman London Properties Limited was held on 4th Sep-tember, 1986, in London, Mr. Smith Chairman and gloomy Managing Director, presiding.

Shareholders will appreciate my pleasure in reporting that the Company has enjoyed another successful year, and that the forecasts I made in my last Statement were, to say the least,

Rents receivable during the year were a little abort of £61m. and interest on cash deposits was again higher than last year by £300,000. At the end of the year the rent roll just exceeded 171m. Profit before tax was over 15m. and the reserves are now

I think, however, it is prudent to say that increases in the rent roll can be misleading. Whether a new development is completed a new development is completed and becomes rent-producing shortly before or after a year-end there is an effect on the results of two financial years. A rent review on a high earning property will increase the rent roll, not only in the year in which it occurs, but in succeeding years as well, although it will only affect the percentage under in the year in which the

Dividends

The final dividend proposed is 3.2p per share which, with the interim dividend of 0.5p per (e) Retained profit will exceed for 3.7p, an increase of nearty 15% on the equivalent for last year.

the nation's industry generally can now only be considered as gloomy but I believe, and

earnestly hope, that our present government is, at last, pursuing the policies which have been deferred for too many years. Shareholders will no doubt have noticed the conflicting opinion recently expressed about the outlook for the property In this, I remain an optimist.

The immediate prospects for

The amount of development which the Company has in progress continues to be satisfactory. It is, however, a sad reflection on the times that, in the short term, the Company could earn more for its shareholders by placing surplus funds on deposit than by using them for further developments. The Company's function, however, is not that of a Bank and it will continue to use its resources to add to its permanent assets. The recent minimal reduction in lending rates is a welcome step in the right direction.

The outlook for the Company continues satisfactorily and I anticipate that for the year to 31st March, 1981.— Rents receivable will be about £8m.

17.02p

3.50p

Daejan Holdings Ltd.

Year ended 31st March 1980

£4,192,000 Pre-tax Profits Earnings per share Dividends per share

Mr.B.S.E. Freshwater, Chairman reports:-

- * Rental income and property sales were well maintained, despite adverse factors.
- * Commercial properties continue to generate satisfactory income growth.
- * Our new investment in the United States should produce some profit in the current
- * I am confident that the steady upward trend in rental income will be maintained but profits will still be subject to interest rates and the level of activity in the property market.

Copies of the Company's full Report and Accounts may be obtained from The Secretary, Daejan Holdings Limited, Freshwater House, 162 Shaftesbury Avenue, London WC2H 8HR



Interim Report

Results

Attributable Group profit after tax for the first six months of 1980 shows an increase of 65 per cent over that of the corresponding period of 1979.

This has resulted from a considerable increase in oil revenues and significantly increased profit from the merchant bank, as well as from the manufacturing sector. This latter sector has shown some resilience during the current recession, despite the effect of strong sterling on exports. The reduction in profit from the distribution and services sector follows the successful flotation of Spring Grove in December 1979 and the earlier sale of Edmundsons.

Dividend

The directors have declared an interim dividend of 1-75p (1979 - 1.60p) per fully paid ordinary share. This will absorb £2,626,000 (1979 - £1,484,000) and will be paid on 30th September 1980 to shareholders on the register on 19th September 1980.

Results for the half year ended 30th June 1980									
·	Half year ended 30.6.80	Half year ended 30.6.79	£000 Year ended 31.12.79						
The Group excluding the bat									
Profit before interest payable									
Development capital	1,497	1,641	3,581						
Insurance broking	1,120	1,253	1,481						
Manufacturing	3,912	2,629	5,680						
Distribution and services	1,302	2,054	5,536						
Oil exploration and produc		1,395	3,439						
Central services	(678)	(622)	(1,135)						
	11,677	8,350	18,582						
Interest payable	4,113	3,820	8,236						
Profit before taxation	7,564	4,530	10,346						
Taxation	. ,,,	-,,,							
United Kingdom	2,522	1,050	. 833						
Overseas	1,289	810	1,813						
	3,811	1,860	2,646						
Profit after taxation	3,753	2,670	7,700						
Minority shareholders' interes		217	264						
Attributable profit after taxat	ion 3.720	2,453	7,436						
The bank		, , , , ,							
Profit after taxation and									
transfer to inner reserve	1,150	505	1,388						
Attributable Group profit									
after taxation	4,870	2,958	8,824						
Earnings per ordinary share	4-88p	3·12p	9·25p						

Prospects

The profit improvement is after a tax charge of 50 per cent but this rate is expected to be lower for the full year.

Since 30th June 1980 the Group has changed considerably, notably by:

 the acquisition of Keyser Ullmann Holdings, the merchant bank, for the issue of Group shares

the flotation of the Group's oil exploration and development interests, the Group retaining 48.4 per cent of Charterhouse Petroleum

• the sale of the Group's 100 per cent interest in its insurance broking subsidiary, Glanvill Enthoven & Co.

 the placing under Rule 163(2) of shares in United Electronic Holdings, the Group retaining a 26.5 per cent interest

These events will have a substantial effect on both the profit and balance sheet of the Group at 31st December 1980, which should reflect:

increased after-tax profit and earnings per share

an increase of more than £50 million in capital and reserves

 40 per cent of the Group engaged in merchant banking activities

market value of listed securities substantially in excess of

a marked improvement in the Group's gearing

These changes place the Group in a much stronger position and broaden the base for it to increase its investments, particularly in medium-sized businesses, and to expand its merchant banking activities.

Although the recession and the impact of strong sterling will have an adverse effect on some of the businesses in which the Group is invested, the year end should show a strong position both in asset and earnings terms.



The Charterhouse Group Investment and Banking

Copies of the Interim Report are obtainable from Group Communications Department, The Charterhouse Group Limited, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone 01-248 3999.

Lone Star

pulls out

of cement

By Ian Hargreaves in New York

LONE STAR INDUSTRIES.

the largest U.S. cement pro-

ducer, has pulled out of an

\$11m bid to take a 50 per

cent stake in the Bahamas

Cement Company because of

objections from the Federal

The FTC, which has resisted

many proposed combinations

in the highly fragmented

cement industry, apparently

felt that Lone Star's position

is already strong enough in

the south-east construction

Lone Star said it had with-

drawn after discussions with the FTC. Earlier this year

the company was able to com-plete two acquisitions in

Still unresolved is a major

takeover deal involving the

acquisition by Heidelberger

Zement of West Germany of

the entire cement assets of

this proposal on competition

grounds because Heidelberger

already owns a major Penn-

sylvania cement company, Le

But in spite of indications from the FTC that the deal

has been called off, the com-

panies are apparently still

examining the possibility of

going forward, perhaps after U.S. Steel or Le High divest

themselves of interests which

are most sensitive to com-

The FTC has objected to

Oklahoma and Illinois.

U.S. Steel for \$138m.

High Cement.

petition problems.

General

Electric in

By Our Financial Staff

GENERAL ELECTRIC Com-

pany, the U.S. electrical equipment and electronics

group, is holding takeover

talks with Intersil, a Cali-fornia semiconductor maker.

GEC intends offering \$35 a

share for Intersil, which puts a

total value on the deal of

about \$218m. The bid is sub-

ject to the approval of the boards of both companies and

of the Intersil shareholders.

In its bid for a captive

source of semiconductors General Electric is acquiring a

company which in its last full

year to September 30, 1979. achieved profits of \$10.3m. or

\$1.65 a share, on sales of

For the first nine months of the current year Intersil's profits were running at a

similar rate at \$7.8m, or \$1.23

were at a higher level, how-

ever, at \$125m for the nine months. The impact on GEC's

figures will be marginal as for

1979 profits totalled \$1.41bn on

sales of \$22.46bn.

Mitsubishi

in U.S. oil

venture

bid talks

Trade Commission.

market of the U.S.

takeover

Pullman nearing the end of a bumpy ride

and far more bumpy ride on paper industry supplier. Wall Street.

engineering concern, for some time by the surprise of even the least and liabilities of Pullman's excitable members of the Wall engineering and construction business for \$200m.

The battle has basically involved Pullman's attempts to ward off a hostile takeover bid by J. Ray McDermott, the New Orleans oil rig contractor and energy engineering group which acquired Babcock and Wilcox, the steam generating equipment manufacturer in another tough takeover fight two years ago.

After making what Pullman regarded as "an insulting" and subsequently apparently underestimating the competition, McDermott, at this stage at least, seems set to lose the contest to Wheelabrator-Frye, 2 more modest concern in terms of size and sales and with a reputation for giving in easily when the bidding gets

McDermott originally made an unsolicited offer to buy 2m Pullman shares for \$28 each on June 30, in an attempt to increase its stake in the Chicago company to about 23 per cent. But Pullman looked upon McDermott's bid as an affront, sought an injunction and started looking around for a agreement to buy for \$200m from McDermott's clutches.

After contacting more than 60 companies, it finally found Wheelabrator-Frye, a manufacturer of pollution control

way car manufacturer which systems, half the size of Pullman battles. But Wali Street analysts gave passenger train services a as regards assets and sales certain aristocratic elegance in revenue, which had been outbid the first half of the century, is by the British BTR concern for now about to terminate its own control of Huyck, the U.S.

Pullman and Wheelabrator The troubled company, which subsequently announced two includes the Pullman Kellogg weeks ago an agreement to merge their operations in a deal worth an estimated financial and management \$432m. The agreement involved problems, has been the object a friendly bid by Wheelabrator this summer of a hard fought for between 2m and 4m Pulland unusual takeover battle man shares at \$43 a share and which heated up this week to an option to buy all the assets

suggested yesterday that Wheelabrator, after being approached first by Pullman over a possible merger, had now clearly come round to regard the deal as an attractive opportunity to fulfil its expansion ambitions.

The revised agreement now leaves Wheelabrator in a very strong position to win the battle and suggests at least in price Wheelabrator intends to knock McDermott out of the game, one broker remarked.

The price of \$52.50 a share has also surprised some people considering Pullman's current bleak management and financial

Wheelabrator-Frye's stoutly fought battle for control of Pullman, the freight and passenger car company, has proved a surprise not only for J. Ray McDermott, the rival bidder, but also on Wall Street where Wheelabrator had not previously shown much liking for bid contests.

into the fight last Friday top-ping Wheelabrator's bid by offering \$43.50 a share for as many as 6.3m of Pullman's outstanding shares, which would have given it a 61 per cent controlling interest in the Chicago company.

Wheelabrator and Pullman, however, retaliated and on Thursday, surprising the market, Wheelabrator announced a revised deal with Pullman involving a substantialy higher \$52.50 a share offer for 3m Pullman shares coupled with a definite "White Knight" to rescue it Pullman's engineering and con-from McDermott's clutches. struction subsidiaries.

of the announcement was that Wheelabrator had in the past tended to keep out of the rough

This announcement appears as a matter of record only.

Det Danske Stålvalseværk A/S

(Danish Steel Works Limited)

U.S.\$18,000,000 Medium Term Credit Facility

Managed by Orion Bank Limited

Chase Merchant Banking Group. The Royal Bank of Canada (London) Limited

in association with

Den Danske Bank af 1871 Aktieselskab

Copenhagen Handelsbank

Provided by

Agent Bank

Orion Bank Limited

Associated Japanese Bank (International)

The Chase Manhattan Bank, N.A.

DIE ERSTE österreichische Spar-Casse

International Westminster Bank Limited

Bank of Scotland

But McDermott came back problems. The Chicago company, with sales of \$3.2bn tast year, reported a \$3.8m loss in the second quarter of this year.

> Moreover, in recent years, Pullman has suffered considerable management upheavals, with as many as 100 executives leaving the company. It has suffered huge write-offs on its nowdiscontinued passenger railway car manufacturing operations and is currently being sued for more than \$100m in damages by New York City for alleged faults in the 784 underground carriages. it supplied to the city's transit authority.

> But despite its present Pullman has been regarded as a potentially attractive takeover candidate largely because of its Pullman Kellogg division, a leading designer and

> > August 1980

PULLMAN, the Chicago rail- equipment and synthetic fuel and tumble of expensive bidding manufacturer of petrochemical plants. Indeed, throughout the takeover battle, both McDermott and Wheelabrator have had their eyes primarily set on the Kellogg subsidiary to strengthen their respective energy opera-

> At the same time, Pullman, according to some estimates, is the world's largest builder of railway freight cars. And although the business has been hit by the current recession, it is generally considered to have promising longer term pros-

In recent weeks. Wheelabrahas not disguised its interest in Pullman, Mr. Michael Dingman, the company's chairman, said that with the Pullman Kellogg division, Wheelabrator would be "poised, as an organisation uniquely capable providing engneering and technical expertise as the world towards alternative systems and synthetic fuels." He also added that renewed interest in coal was likely to eventually boost Pullman's freight car business.

Wheelabrator, known for its aggressive management, sees Kellogg tying neatly in with its engineering activities by strengthening sectors in which the company is still relatively weak. Kellogg is regarded to be strong on the oil refining, petro-chemical, fertiliser and natural gas processing sectors, while Wheelabrator is strong in pollution control, synthetic fuels and paper and pulp.

Under Mr. Dingman, Wheelabrator has undergone considerable expansion during the last decade, with sales grow ing from \$210m in 1971 to \$947m last year. It has grown as a result of a series of selected takeovers, but until the company's current and most ambitious takeover bid to date, it has tried to avoid the arena.

C\$1bn bid for Kaiser

By Our New York Staff

templated liquidation of Kaiser Steel, the large Californian steelmaker. The offer, condi-51 per cent of the shares, values Kaiser Resources at \$1bn.

The move is a surprise as only four months ago the company abandoned options to buy a stake in Kaiser Resources for \$44 a share after criticism that

it was paying too much.
The Kaiser Steel board will meet today to decide whether to sell its 25 per cent stake in Kaiser Resources for around \$250m. It will also consider management consultant's reports on whether it should completely liquidate itself, having sold off most of its valuable non-steel

operations in the last year. Kaiser Steel's 25 per cent holding in Kaiser Resources is, in fact, the last of its significant non-steel assets. The steel business has lost money in 16 consecutive quarters and there seems little hope of reversing

this trend. BCRIC hopes to get, in addition to the Kaiser Resources shares owned by the steel com-pany and by Mr. Kaiser, the chairman, the shares owned by the general public (some 30 per cent) and by Raiser Resources itself.

Resources

BRITISH COLUMBIA sources Investment Corporation (BCRIC), the Vancouver-based investment group once owned by bid C\$55 a share for Kaiser Resources in a move which may have implications for the contional on acceptance of at least

By Paul Betts in New York . . AMINOIL, the oil subsidiary of R. J. Reynolds, the tobacco and shipping group which took over the U.S. assets of Burmah Oil, and Mitsubishi, the Japanese trading group, agreed yesterday to jointly explore for oil in the Western

> Although not the first such agreement, the venture is regarded as significant in that it reflects growing Japanese interest in U.S. oil explora-

Aminoil said yesterday 15 wells in the Rocky Mountains region and the Permian basin be drilled during the term of the agreement, which expires at the end of next year.

DELITSCHE MARK

d Bid Offer day week Yield.

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100¼ 100¼ +0¼ +0¾ 13.28

95½ 98 +0¼ +1¼ 12.70

83¾ 90½ +0¼ -1¼ 13.85

111 92½ 0 +0½ 12.85

198 98½ +2½ +0½ 12.47

Mitsubishi will earn an average of 20 per cent of Aminoil's interests in the prospects in return for sharing the costs of lease acquisition. geological and geophysical evaluation and drilling.

Second quarter loss for World Airways

By Our New York Staff

fornian carrier which has cast versus the Goliath airlines in a number of fare cutting battles this year, lost \$4.5m

in the second quarter.

This takes the airline's losses so far this year to \$16m, which compares with net income of \$10.1m in the same period last year.

These losses mean that World Airways is almost certainly heading for the worst year in its history—a year which has been marked by the airline's aggressive participation in rates wers on New York-West Coast services, as well as on a number

of international routes. Mr. Edward Daly, the chairman of the company and owner of 82 per cent of its stock, has freknently said that he doe not care about losses. "I'm a man of wealth. It doesn't bother me a damn bit," he was quoted as saying World had sales in the second quarter of \$62.4m, up

Higher smelting costs cut gain at Straits Trading

BY GEORGIE LEE IN SINGAPORE

STRAITS TRADING, the major tin and investment holding group, reports sharply improved earnings for the half-year ended June. Group pre-tax profit went up by 342 per cent to \$\$44.95 (U.S.\$21.2m), from its level of the same period last year, while profit after tax and minorities rose 37 per cent to SS25.3m.

The trading profit was 26.4 ning at about the same level mately the same as that in the as in the second half of 1979. first half-year.

The reason for this slowdown lay in rising smelting costs, which eroded the higher income resulting from firmer commodity prices and sales from stocks of materials in hand. Notwithstanding the fact that

the tin metal price is currently lower than earlier in the year. Straits Trading has forecast per up on last year's first-half that trading profit in the figure at SS24.82m, though run-second-half will be approxi-

The group's investment in growth, the company said, income increased sharply, by 48 per cent to \$18.8m as a result of increased earning and distributions by mining and plantation companies, including two substantial dividends deferred by the paying companies from 1979 to 1980.

The group expects investment income in the second half-year to be lower, but the full year figure to exceed that of 1979.

Yankee pricing on Sweden bond

BY FRANCIS GHILES

bond issue for the Kingdom of Sweden was launched by S. G. Warburg last night. Contrary to usual Eurobond

market practice no coupon or price for the bond is being indicated by the lead manager. Instead this issue will offered on a yield basis. The yield indicated by the lead manager, 12.20 to 12.30 per cent, is in line with paper of comparable quality and maturity in the secondary

This "Yankee" pricing tech-

A \$150M five-year fixed interest nique is not new. The same bond issue for the Kingdom of bank introduced it to the Eurobond market when they offered little more than 12 months ago. It has been used in some instances since.

The new issue includes an early call provision. The bonds can be called in by the borrower during the past year at 100 and at par during the fifth year.

Dollar bond prices rose by has been completed, through nearly a full point yesterday morning but slipped back later in the day to close with net cent and the issue price is par.

gains of around half a point The buying spree was fuelled by a further fall in interest notes for the same borrower a rates; the six month Eurodallar rate shed i of a point to finish the day at 1114. Some profittaking pushed prices down towards the middle of the day

and during the afternoon. Deutsche Mark bonds posted gains of a 2 of a point while Swiss franc bonds slipped by 2 of a poin. The DM 100m eight-year bond for Nuclearbras has been completed, through Deutsche Bank. The borrower

Asland to invest \$200m in Brazil venture

BY RIK TURNER IN SAO PAULO

THE SPANISH cement combiggest cement factory in Brazil, producing 1.4m tonnes a year when in full production.

what it claims will be the already secured its limestone requirements with a local

The Spanish company, which the southern state of Parana, cement production in its own cent of the capital.

which contains Brazil's biggest country, will be partnered in pany, Asland SA, is to invest deposits of limestone, estimated the venture by Fibase, the \$200m on the construction of at 4.6bn tonnes, and Asland has Brazilian Government's finance. ing organ and by a private Brazilian group yet to be determined. The Brazilian group The factory is to be built in is responsible for 23 per cent of and Fibase will retain 66 per

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the se

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Straight Bonds: The yield is the yield to redemption of the
mid-price: the amount issued is in millions of currency
units except for Yen bonds where it is in biffions.
Change on week—Change over price a week earlier.
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wise indicated. Coupon shown is minimum. Catre Date
next coupon becomes effective. Spread — Margin above
six-month affected rate (\$ three-month: \$ above make
rate) for U.S. dollars. C.cpn=The current coppon.
C.yid=The current yield.
Convertible Bonds: Denominated in dollars unless other
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currency of share at conversion rate fixed at issue.
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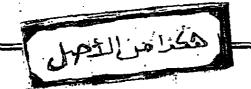
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BORROWER PROFILE

ARGENTINA

Honeymoon with the banks cools

BY PETER MONTAGNON

THE COOL reception given by of the country's negotiating international banks to Argenteam. Its central bank director. time's latest \$250m Eurocredit Sr. Francisco Soldati "knows f marea appears to mark an east, to the ...appears to mark an end, at least om 1648 1950 On 1648 1950 On 1648 1950 country's recent run of successful borrowings on ever easier a the second

cent over the first four years cent over the remaining four years of its life, were judged tight by the banks when they were first announced. Initial response was faltering, Initial response was manering, although after the syndication period was extended, a respectible total market self-down exceeding 35 per cent is thought to have been achieved.

Over recent months bankers have been consistently sur-prised by the apparent ease with which Argentina has been able to raise money on favour-able terms. Before the Republic ideal, public sector borrowers "had access to 10-year money on "A split spread of 1-1 per cent:

In part this is due to the country's fundamentally sound economic position. Unlike neighbouring Brazil, Argentina does not have a population problem; ciency in energy and abundant resources. Moreover, bankers are generally agreed in praising the professionalism

how to squeeze every last drop from the markets," said one

At the same time some economic indicators at least are showing a positive trend. Inflawhich carries a margin of 1 per consumer price index, fell to a rising to 1 per cent over the first four years year-on-year rate of cent over the first four years. in August, Argentinian analysts say. This compares with a rate of almost 140 per cent last year.

> As it has been faced with a heavy spate of Argentinian borrowers, the market is, however, now also looking at some of the more fragile elements of the country's economy. In particular, the Government has pursued a policy of maintaining an artificially high exchange rate which has led to a pronounced deterioration in the balance of payments.

> Largely becaue of a surge in imports, the country's visible trade was in deficit by about \$500m in the first half of this year compared with a surplus in the whole of 1979 of \$1.45bn. If this trend continues through the remainder of the year, Argentina could face a current account payments deficit of some \$2.5bn this year, bankers estimate. In 1979 the deficit was only \$193m.

the time of the domestic bankby mid-August. A substantial portion estimated at some

on paper is perfectly strong authorities have to ensure that a cloud hanging over future enough to cope with this, the interest rate advantage Argentinian borrowings and is Reserves, which fell sharply at sticks and that exchange rate movements continue to make it ing crisis in the spring, were advantageous for companies to rebuilt to a level of \$10.75bn run up foreign debt. A high exchange rate will not, however, contribute to a reduction in the \$700m to \$800m-of the latest balance of payments deficit.

FOREIGH DEBT REPAYMENT SCHEDULE

--- due for repayment in---

• •						1384
	\$bn	1980	1981	1982	1983	onwards
Total outstanding debt	14,99	3.16	1.63	1.29	1.20	4.19
Public Sector	9.12	1.14	1.02	0.88	18.0	3.59
Private Sector	5.87	2.03	0.61	0.41	0.39	0.60
(Based on	latest a	vailabl <i>e</i>	reference	date o	of June	30. 1979)

increase reflects, however, very short-term borrowing abroad by the country's private sector.

In July the Argentinian authorities altered the regulations on foreign borrowing so that private companies which had previously not been allowed to borrow abroad for periods of less than a year are now allowed to borrow at 30 days maturity. Such borrowing is attractive to the companies because interest rates abroad are lower than at

To maintain the attraction of

International bankers generally confident that the current economic, team Buenos Aires is more than competent to handle such a problem. Some would, however, like to see more reassurance than heretofore that continuity will be maintained when General Jorge Videla retires from the presidency in March next year. that time at the latest the Finance Minister. Sr. Jose Martinez de Hoz, will also be

The impending change of

leaving the Government.

Argentina's reserve position such borrowing, the Argentinian government is to some degree one reason why bankers do expect at least a slight hardening of terms in the weeks ahead.

At the same time Argentina does have a heavy borrowing programme. Its public sector external borrowing requirement for 1980 is now put by Argentinians at about \$2bn, of which "well over half" has been completed with the \$250m Republic deal.

The table shows how Argen tina has in the past relied heavily on short-term private sector borrowing to meet its external financing needs. This is expected to continue along-side the public sector pro-gramme. Taken together the figures for both public and private sector borrowing also show that Argentina now has to meet rather a heavy debt repayment schedule.

Meanwhile, the Republic is currently arranging a Y20bn 10year Samurai bond with an offered yield of 9.15 per cent through Yamaiichi Securities. Its next major credit is expected to be for the state oil concern, YPF. This will be an important deal for the market as it should indicate the extent of the pricing concessions Argen-tina has had to make following

zil venta Peugeot may drop

project PEUGEOT, the French motor group, may abandon its project fo build a 2,000 man car com-ponents plant near Longwy in Lorraine because of the cur-rent deterioration in the car

Plans for the factory, aimed at one of France's high unem-ployment areas, were announced in a fanfare of publicity a little more than a year ago. The plant was one of the most important investments proposed by the company as part of plans to create about 6,200 jobs in Lorraine along with Renault, the other big French motor com-

pany.
These proposals won Government support and successfully enabled the French companies to block an ambitious Ford plan to build a car production complex in Lorraine.

Peugeot admitted yesterday that a new study had been undertaken of the Longwy project, although it said that it was still aiming to produce car components in Lorraine. But M. Bernard Labbe, a member of the region's industrial promotion council, insisted that the original concept for the plant, due to be completed in 1983, had now been jettisoned.

M. Labbe said that Peugeot's move was serious for the Lor-raine region in light of the 8,000 jobs lost in the steel industry since 1976. He added that one of the investment projects a joint Peugeot-Renault aluminjum foundry, also at Longwy, the worst hit of the

Steel towns, was well on the way to completion. Whether the Longwy factory is eventually given the go-ahead or not. Pengeot's second thoughts about the project underline its present sales problems. The whole group, which Talbot (formerly Chrysler Europe), has suffered a big slump in registrations this year.

French bank disposal THE French Government has authorised the Lebanese-Saudi Arabian Farah group to acquire 67 per cent of the capital of Union Fonciere et Financiere (UFFI), a French real estate consultant company, AP-DJ re-

Fourfold profit increase at Norsk Hydro

BY FAY GJESTER IN OSLO

NORSK: HYDRO, Norway's the preceding year. largest industrial reports a more than fourfold rise in net profits to more than Nkr 1bn (\$238.72m) in the year

around Nkr 1.4bn to Nkr 1.5bn, passed its peak in the year. after depreciation amounting to Nkr 16bm Taxes will take Nkr 400m, making profit after tax in excess of Nkr 1bn compared with around Nkr 250m in Small and less than might have ment in Hydro's profit, though the maximum permitted.

Mr. Odd Narud Norsk Hydro's president, described the figures as very encouraging." He said the increase arose ended June 30. Turnover was mainly from petroleum up by around 55 per cent to more than Nkr 14bn (\$2.91bn). The said the increase alose mainly from petroleum activities and was attributable to higher prices for oil and gas. mainly from petroleum activities and was attributable Prenminary figures show coupled with the Frigg gasfield profit before year-end adjust- reaching full production during ments, allocations and taxes at the year. The big Ekofisk field On the other hand, the

improvement in the results of the group's industrial opera-

been expected in view of the favourable market conditions prevailing through most of the

Tax allowances accumulated over several years are being made use of this year so that taxes will take only a comparaearnings. This proportion, investments which were essen-however, will rise very sharply tial if Hydro was to keep its in 1981 when Hydro will begin market position and maintain to feel the full weight of the increase in Norwegian petro-

substantial, was no more than should be expected in view of Hydro's investment of NKr 10bn in new facilities in the North Sea and on land in and outside Norway. A pre-tax profit at the level achieved was no more than was needed to repay debt tively limited proportion of and to finance high-priority and renew its plants.

Norsk Hydro's board

Sharp turnround at Swedish paper maker

BY WILLIAM DULLFORCE, NORDIC EDITOR IN STOCKHOLM

BILLERUD, the Swedish pulp, ahead of last year's SKr 101m strikes and lockout in Sweden income by SKr 10m to SKr 45m paper and packaging group, despite the "somewhat lower in May. It includes stock gains while the group's packaging reports pre-tax earnings of demand" for Billerud's pro- of SKr 34m. SKr 85m (\$20.5m) for the first ducts which appeared at the end seven months, a sharp turn of the seven month period and round on the corresponding funcertainty about whether it period last year, when the group was SKr 29m in the red. Sales heavy cost increases. SKr 1.97bn (\$463m).

1980 pre-tax profit to be well SKr 30m attributable to the Portugal, raised its operating

can raise prices again to offset Sweden, which turned in an SKr 94m in net financial charges

... The SKr 85m earnings in the

marked in Billerud's timber. pulp and paper operations in against a loss of SKr 25m in the through the sale of forest land. SKr 1.97bn (\$463m): first seven months were first seven months of 1979. The management expects the achieved despite losses of about Celbi, the pulp company in first seven months of 1979.

The improvement was most profit of SKr 31m, up from

SKr 18m. A drop from SKr 103m to operating profit of SKr 69m reflects the freeing of capital These sales are estimated to income of SKr 80m for the year.

Higher loss at Arab tanker operator

KUWAIT - The Arab Maritime Petroleum Transport Company has announced that its net loss, including depreciation of tankers, rose to \$20.87m last year from \$18.22m in 1978.

The company, which is sponsored by the Organisation of Arab Petroleum Exporting Countries (OAPEC) said that its net operating loss, however, fell to \$23.67m from \$26.37m. The increase in net loss had resulted mainly from financing expenses for two new liquefied petroleum gas (LPG) tankers, Al-Berry and Al-Bida, which joined the company's fleet in the year.

Operating income rose to \$33.69m from \$26.17m, while operating costs, including depreciation rose, to \$51.11m from Reuter

Carlton and United plans rights to raise A\$20m

CARLTON AND UNITED Brew- for one-sixth of any declared brewer, increased its net profit for the year to June 30 by 11.1 per cent to A\$25.8m (US\$29.9m), on turnover up 12.9 per cent to A\$667.07m (US\$780m).

A rights issue is planned on one for five basis to raise A\$20.59m (US\$24m). The funds are to be used, it is said, to improve liquidity and to provide funds for growth and development. The issue, at part, will raise the number of ordinary shares in issue to 123.55m, from The new shares will not rank

for any dividend declared before

eries, the major Australian dividend. Between July 1 and December 31, 1981, the new shares will be entitled to twothirds of any dividend.

The profits for 1979-80 are struck after tax of A\$20.93m, against A\$17.9m, interest of

December 31. Between then and June 30, 1981, each will rank scrip issue.

A\$4.12m, compared with A\$3.82m, and depreciation of A\$10.3m (A\$9.08m), as well as minorities of A\$326,000 (A\$45,000), but before an extraordinary profit of A\$720,000.
An unchanged final dividend of 8 cents makes a total for the year of 14 cents, compared with 13.5 cents. Earnings per share were unaltered at 25 cents, on capital increased by a one-for-10

Gain at Sekisui Homes

ings in its first-half ended July ing demand and increased raw duction systems. material costs.

to Y6.62bn. Per share profits to bring sales of Y435m, up 18 were Y26.62, compared with

products such as large house cent.

SEKISUI PREFAB HOMES, construction helped Sekisui's Japan's largest prefabricated sales to increase by 23 per cent housing maker, raised its earn- to Y211.6bn (\$962m). The company countered the adverse 31, despite a slowdown in hous-factors by streamlining its pro-

For the current half of the Sekisui's operating profits fiscal year, the company faces rose by 6.9 per cent on the a further slowdown in demand year to Y12.6bn (\$57m). Net for housing. The full fiscal year profits were lifted 9.2 per cent. ending January 31, is expected per cent, operating profits of Y26bn, up 5.8 per cent, and net Steps to develop higher grade profits of Y13.5bn, up 6.8 per

Hopewell Holdings ahead

the year ended June, to HK\$31m. HK\$106.5m. At the half-way The in stage, profits were up 47 per been cut to HK\$1.75, from cent. Earnings have been HK\$2.25. boosted by the completion of . Hong Kong's sharply expand-several residential develop-ments. The final dividend is Knterprises is to change its 40 cents for the year, compared

HOPEWELL HOLDINGS, the to HK\$12.8m from HK\$15.6m Hong Kong property group, has for the same period last year reported an increase of 80 per Full-year earnings for 1979 for cent in consolidated net profit the integrated cotton textile and before extraordinary items for garment manufacturer were

The interim dividend has

30 cents, making a total of name to Carrian Investment. Until the end of last year, Mai with 26 cents the previous year. Hon was the modest property a South Sea Textile Manufac- subsidiary of Stelux, a watch treing wiffered a fall in profits manufacturer. Then it was acquired by the Carrian group.

Strong advance by Nationale Nederlanden By Our Financial Staff

NATIONALE NEDERLANDEN,

the largest Dutch insurance group, reports consolidated net profits of FI 151.7m (\$78.8m) for the first six months of 1980 compared with Fl 124.3m in the same period last year. Profit per share was FI 9.36, against an amended F1 7.92 in the first half of 1979. Turnover increased to Fl 3.91bn from Fl 3.48bn.
An interim dividend of Fl 2.90 in cash, against Fl 2.80, to be paid.

The group said that it expec-ted profit growth for the whole of 1980 to be at least equal to the capital increase of more than 14 per cent. The group made a one-for-10 scrip issue in April this year. Net profits in 1979 totalled Fl 301.9m. • The Dutch trading, transport

industrial and industrial group, Internatio-Mueller said that its consolidated net profit improved in the first half to FI 8.5m (\$4.39m), an increase of 16 per cent on the same period last year and expected a similar result for the second half, Last year the group suffered a loss in the second half which cut the full year's profit to F1 6.2m.

Operating profit rose by 58 per cent to Fl 39.2m before taking interest into account and rose four-fold to Fl 12m from Fl 3.36m after interest. Net profit per share rose to F1 2.23 from Fl 1.91.

The company said that firsthalf profits were disappointing, despite the advance over last year, and the recovery of operating profit after interest payments was likely to be than expected. slower

> Brasilvest S.A. Net asset value as of 29th August, 1980 per Cr\$ Share: Cr\$83.880 per Depositary Share U.S.\$13,852.35 per Depositary Share. (Second Series): U.S.\$13,008.21

per Depositary Share (Third Series): US\$11.070.14. per Depositary Share (Fourth Series): U.S.\$10,341.87

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We propose to publish the list in our issue of Thursday, 25th September, 1980, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £19.50 per single column centimetre. Special positions are available by arrangement at premium rate of £22.00 per s.c.c. Copy date is Friday, 19th September. For further details, including reprints of previous features, please telephone 01-248 4601 or 4864 (direct lines).

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WORLD SOLAR MARKETS

Problems of achieving world targets

"THE fatality of good resolu-tions," observed Oscar Wilde. is that they are always too

It is a sentiment the world's coal industry might well reflect upon as it considers the good resolutions about coal expressed at last June's western summit meeting in Venice. The seven leaders present collectively committed their countries to the highly ambitious target of doubling coal output and use by

It may not yet be too late to achieve such a target, but that time cannot be far and crucial decisions will have to be taken by governments in the near future if coal production and consumption is to expand sufficiently to plug the world's predicted energy gap as the year 2000 approaches.

The short time scale has been underlined afresh this month by the publication of a detailed. country-by-country study of supply and demand during the years. The book, entitled Future Coal Prospects", is the second volume of the World Coal Study (Wocol), a 15-nation project under the direction of Professor Carroll Wilson of the Massachusetts Institute of Technology.

Possible

Volume I of the Wocol reporti, published earlier this year, summarises the prospects for coal during the coming two decades and concludes that the fuel will have to supply between a half and two-thirds of the additional energy needed by the world, even given moderate growth assumptions. To achieve this, world coal production will have to increase between two and three times, with international trade increasing by three to five times, from 200m tonnes coal equivalent (tce) now to 560m to 980m tee by the turn of the century.

The report concludes that these targets are possible to achieve, provided that public and private enterprise act co-operatively and promptly.

Just how co-operative and how prompt such action will have to be emerges more fully in the newly published second volume of the report, which contains detailed analyses about each of the 16 countries participating in the Wecol project.

This brings out the diffiof quickly establishing so-called coal chains—flows of fuel from new mines, through upgraded transport systems to new ports, into ceal

Parame SHIPS POWER PLANTS TOTAL SYSTEM Coal flows 5.75m tens/yr 5.75m tons/yr 185 cars @ 166 ton 52,000 com Facilities 60 trips/yr 10 trips/yr 2m tons/yr 200 MW Unit size 650,000 tons/yr 520,000 tens/yr 3.1 plants Numbers required 2.7 mines 8.8 trains ll ships (2500 MW) Lead times 3 years 1 year 2.5 years Total capital? \$350m \$2,4ba

carrying vessels and across the oceans, to new enal-humning power stations and industrial A typical coal chain for U.S. exports is illustrated.

The problems of establishing

coal chains, given the long lead times needed to bring mines into production and to build the infrastructure necessary to ship and burn the fuel, are best illustrated by specific examples. This article concentrates on just two countries which will be particularly affected by the coming coal boom: the U.S., which is likely to become the world's valancing supplier of steam coal by the 1990s, and Italy, which will be one of the most important importers.

Wocol concludes that coal production in the U.S. will

have to rise from 560m tonnes of coal equivalent in 1977 to at least 1.3bn in AD 2000 (125m tce for export) and that there could be demand for 2.66bn tce (350m tce for export) if high growth in energy demand coupled with limited access oil and delays in the construction of new nuclear plant. How will the export demand be satisfied? A special study undertaken Wocol by Bechtel National Inc. points out that the actual division of the tonnage between the U.S.'s three main producing areas-Appalachia, the Illinois Basin the Midwest and the Rocky Mountains/Great Plains of the West-will depend on a host of factors, including coal demand, environmental regula-

tions and commercial decisions.

Hampton Roads ports of New-

But it estimates that the

port News and Norfolk. Vir- ports and coal terminals are ginia, currently the largest coal exporting complex in the U.S., could be handling between 46m and 101m tonnes of Appalachian output a year by AD 2000. This compares with a current capacity of 55m tonnes a year and actual throughput of

Requirements for a Typical U.S. Export Coal Chain

22m tonnes in 1977. But the substantial expansion of facilities likely to be needed at Hampton Roads pales along-side that expected in the lower Mississippi, handling Illinois-Basin coal, and at West Coast ports, handling Western output. Until now, both export routes handled negligible

haveamounts of coal. Wocol estimates that the Lower Mississipi. with current capacity of 10m tonnes a year, will need to handle between 23m and 126m tonnes by AD 2000, while the West Coast ports, with current capacity of just 3m tonnes, will need to export anywhere between 13m and 89m tonnes.

This would mean an average increase in export coal traffic to the coast of between 3.7 and 8 per cent a year-most of it along two railways systems in the East and four or five in the West together with barges down the Mississippi.

Capital expenditure required for improving the internal transport system and ports could range from \$910m to \$5.055bn (in 1979 dollars)—excluding the cost of upgrading subsidiary transport systems to get the coal to assembly points. This major expansion has to

be achieved against a background of severe constraints. Most barge operations and many

operated by commercial companies whose investment decisions will be determined by own economic health. their their perception of coal demand, and the return on their investment compared to other ventures. In the bland language of the report, it remains "probwhether the comlematic ' will take decisions quickly enough to "accommo-

date a rapid increase in coal exports. But an even bigger constraint likely to be the complicated framework of regulations governing the extraction and transport of coal. To take just one example: growing rail traffic is likely to prompt increasing opposition from inhabitants along the route. "This factor,"

says Wocol, "may be of key significance near West Coast port areas which have no history of coal rail transport." Hurdles Another vital factor will be

Federal Government's attitude to mining the coal: the Government owns 65 per cent of Western coal reserves and indirectly controls another 20 per cent. However, Word points out that no comprehensive federal coal leasing policy yet exists and there has been leasing moratorium since 1970, with the exception of

existing mines. But before any of hurdles can even be approached, potential investors need to have firm contracts for their coal. And that in turn means firm orders for coal-burning plant. As the report says, new orders for power stations, industrial hotlers and synthetic fuel facilities are the "driving force in activating the whole chain of caol supply." In short, responsibility is passed to the coal con-

suming nations. Italy illustrates particularly starkly the problems of switching to coal-firing becausevirtually alone among Western nations—coal has never occupied more than a marginal role in meeting its energy needs. Imports in 1978 were just 13m tee, of which 10.6m

was metallurgical coal. The result is that no substantial infrastructure exists to move coal internally. The logistical problems are in-creased by Italy's narrow, elongated shape and high mountain

Wocol therefore argues that there is no choice but to concentrate Italian coal use in electricity generation at power stations located either at importing terminals or at coastal

Even so, it reckons that a rapid increase in steam coal imports, to as much as 60 tce a year or more by AD 2000. is likely to " create immense problems in planning and social acceptability.

And it warns that even if a start is made on port construcsmall-scale emergency leasing at tion now, there might still be insufficient import capacity by the end of the century if demand for the coal is at the upper end of present forecasts.

But the greatest uncertainty

seems to be the question of price: the Wocol team feels the need to knock down as "shortsighted" the widespread argument that there is no incentive-

to import coal because the present price (coupled with the inconvenience of handling the fuel) falls to make it more attractive than oil.

This, in turn, is part of what the Italian team describes as or a much wider "circular unsergoverning the whole if question of coal use. For estaample, will advances in coal/off mixes allow coal use in existing oil plants with relatively minor changes? What will environ-1990s? What will be the rate of increase in energy use?

These questions on the de mand side of the equation are mirrored by uncertainty on the supply side, yet firm decisions on boosting coal production an consumption have to be taken very shortiv

A measure of the problem is given by Wocol's own guesti-mates: its figures vary yerr, widely, depending on different growth, oil availability and delays in nuclear expansion.

How can private industry be expected to come up with firm to plans for growth when a major international study can, for ex-12 ample, only give U.S. infrastructure capital costs for the next 20 years ranging from less than: \$1bn to more than \$5bn? ******

It would be naive to expect a smooth synchronisation direction supply and demand over the next two decades. According to the Italians, "the dynamics wiffs" very likely be out of phase with? one another, with supply prob-ably lagging behind demand. and leading to higher prices both for exported coal and for-

transport services."
Although much will depend on the interplay of market forces. governments can do a greaf deal to smooth the transitide for example, by taking firm decisions on environmental regulations, port construction programmes and power station fuel

The Venice summit showed that governments have at least acknowledged the problem. But the good intentions expressed there have still to be translatedinto specific action and, as Professor Wilson has observed our most precious resource is time, which must be used as

* Future Coal Prospects Coal Study. Published by Harper and Row. E24.50.

1 Coal. Bridge to the Future. 67as-World Coal Study. Harper and Row.

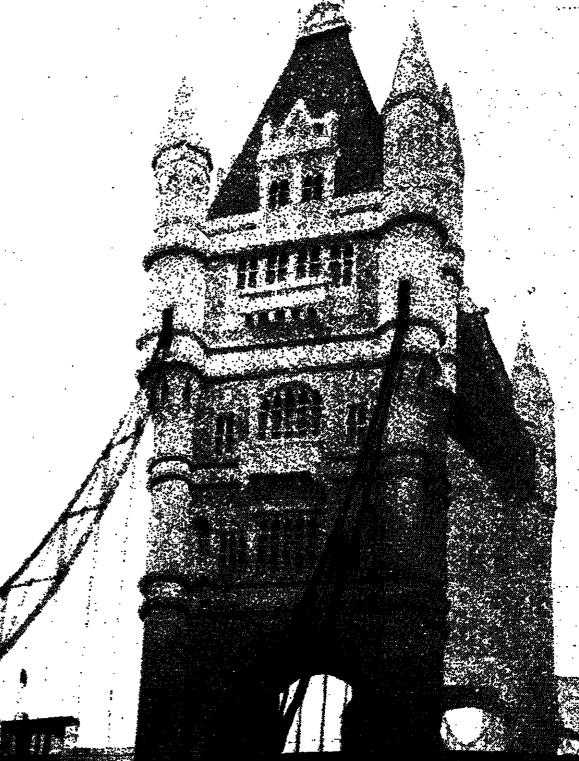
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VALUE OF

mber 5 19k

CURRENCIES, MONEY and GOLD

ote Rates

Sterling advanced in the French franc eased to DM 43.015 areign exchange market yester per 100 francs from DM 43.03, ay on news that Bank of Eng. but the Dutch guilder, strongest as "I unchanged. The pound DM 91.97 per 100 guilder, strongest member of the EMS, rose to pened at \$2.4040.24050, showing a general weakness on fears facult in MLR, but improved was fixed at DM 1.7758, comultie quickly, reaching \$2.4170. was fixed at DM 1.7804 previously, 2.4180 before the announce while sterling eased to DM 4.2920 from DM 4.3020 at the pared with od. \$2,4190.2,4200 shortly after. DUTCH GUILDER—Strongest emand for sterling increased member of the EMS in recent ith the opening of the New weeks despite last month's cut ork market, and it touched a in Netherlands central bank diseak of \$2.4230.2.4240, before count rate.—The guilder rose posing at \$2.4185.2.4195, a rise against most currencies at the 32 points on the day. The Amsterdam fixing, improving ound's trade-weighted index, as against the D-mark, French franc.

gainst Continental currencies, sterling was fixed at DF1 4.5890 pening at DM 4.2650 against the against DF1 4.6870.

ne dollar's index was unchanged DKr 13.3280.

D-MARK—One of the weaker steadily since the middle of last remders of the European Moneary System of late, but showing weakness of the dollar and the ary System of late, but showing ary System of late, but showing length of recovery, against, the older following doubts about the uture trend in U.S. interest ates and Federal Reserve moneary, policy ahead of the Presidential election.—The D-mark hiwed mixed changes at the hiwed mixed changes at the rankfurt fixing, and there was uthorities left credit policies unthanged at vesterday's central of Japan's discount rate this inchanged at yesterday's central mank council meeting. The

against the D-mark, French franc, and most other members of the ind. was unchanged at 76.5, EMS, but recording no change against the Belgian franc and fresh pont. The dollar fell to DFI 1.5315 from DFI 1.5395, and Easinst Continental currenties.

pening at DM 42650 against the mark, and closing at DM 2975 compared with DM 429125 of the EMS, after two devaluations of the EMS, after two devaluations of a record balance in terms of the mark, compared with DM The krone improved slightly against the yen, compared with DM The krone improved slightly against the Swedish krone, Norgainst the yen, compared with wegian krone and most members of the EMS at the Copenhagen with 1.6255 against the Swiss fixing yesterday. The dollar fell to DKr 5.4990 from DKr 5.5175 on Bank of England figures and sterling to DKr 13.2495 from On Bank of England figures and sterling to DRr 13.3495 from

JAPANESE YEN-Advancing of Japan's discount rate this OTHER CURRENCIES month.

THE POUND SPOT AND FORWARD

Sept. 4	Day's spread	Ciose	One month	p.s.	Three months	% p.a
U.S.	2,4040-2,4240	2.4185-2.4195	·1.23-1.13e pm	5.85	2,83-2.73 pm	4.6
Canada	2,7920-2,8140	2,8105-2,8125	1.62-1.52c pm	6.70	3.90-3,80 pm	5.4
Nethind.	4.63-4:68	4.67-4.68	2%-1%c pm	5.77	6151, pm	5.1
Belgium	68.35-69.10	68,83-68,93	26-16c pm	3.66	65-55 pm	3.4
Denmark	13.19-13:31	13.281-13.2912	27,-4ore dis	-2.88	79-85 dig	-2.3
Ireland -	1.1330-1.1400	1.1380-1.1390	0.27-0.18p pm	2.37	0.58-0.49 pm	1.8
W. Ger.	4.26-4.31	4.254-4,30%	, 3¼-2¼pf pm	7:68	84-74 pm	7.1
Portugal	118.80-119.95	119,45-119,65.	25c pm-25 dis	_	20 pm-5 dis	9.7
Spain	174,60-176.00	175.80-176.00	20-75c dis	-3.24		-5.4
Italy	2028-2050	2047-2049	11-14lire dis `		48-51 dis	-9.6
Norway	11.56-11.68	17,644-11.654	21-710re pm		1-1½ pm	0.2
France	9.91-10.01	9.9879.997.	41_31 ₂ e pm		101-91-pm	4.0
Sweden	9.95-10.05	10.02-10.03	114-Lare pes	1.05	14-4 pm	0.3
Japan	520-526	524-525	1.85-1.50y pm		5.60-5.25 pm	
Austria	30.10-30.50	30.40-30.45	15-13gro pm		39-29 pm	4.4
Świtz.	3,90-3,95	3.9312-3.9412	4's-3'sc pm		11-10 pm	10.6

THE DOLLAR SPOT AND FORWARD

	Day's			% .	Three	76
Sept. 4	spread	Close .	One month	p.à.	months	p.a
UKt	2,4040-2,4240	2,4185-2,4195	1.23-1.13c pm	5,85	2.83-2.73 pm	4.8
relandt	2.1210-2.1270	2.1250-2.1270	0.65-0.55c pm	3.39	1.50-1.40pm	2.7
Canada	1,1604-1,1613	1.1608-1.1611	0.07-0.03c pm	0.52	0.27-0.22pm	8,6
Nethind.	1.9290-1.9330	1,9290-1,9300	0.05c pm-0.05 dis	_	0.36-0.26pm	0.6
Belgium	28,44-28.53	28.46-28.48	2-31 _{-c} dis		6-8 dis	-0.9
Jenmark	5.4875-5.4920	5.4900-5.4915	312-4ore dis		9'y-10 dis	-7.10
N. Ger.	1.7720-1.7780	1,7760-1,7770	0.30-0.26pf pm		1.23-1.18 pm	
Portugal	49.35-49.50	49,40-49.50			50-90 dis	-6.6
pain	72.63-72.76	72.67-72.72	45-65c dis	-9.08		-10.1
taly	844.80-845.10	845,00-845.30				- 14.4
Horway	4.8145-4.8187	4.8160-4.8175	2.20-2,70ore dis		2.40-2.90dis	-2.2
France	4.1240-4.1305	4:1275-4.1290	0.30-0.50c dis		0,55-0.70dis	-0.6
Sweden	4.1410-4.1460	4.1430-4.1445	1.65-1,80ore dia		4.40-4.55dis	-4.3
Japan	216.00-217.10	216.95-217.05	0.25-0.40y dis		0.15-0.30dis	-0.4
Austrib	12.56-12.597	12.57-12.58			0.50-2.25dis	-0.4
Switz.	1.5230-1.6310 and treland a	1,6289-1.6290	0.63-0,58c pm		2.42-2.37pm premiums an	, 5.8 <u>2</u>

CURRENCY MOVEMENTS			CUR	REN	CY RA	TES
Sept. 4	Bank of England Index	Morgan Guaranty Changes%	Sept. 3			European Currency Unit
Sterling U.S. dollar Canadian dollar Austrian schilling gelgian franc Danish kroner Deutsche mark Swiss franc Guilder Franch franc Lira Yen Basad on trade we Washington agreem	80.9 156.5 156.6 106.8 154.8 188.6 126.3 101.2 52.7 131.1	-29,6 -10,0 -17,1 +24,5 +13,6 -45,7 +79,9 +20,2 -5,9 -51,6 anges from	Sterling	10,74 10,74 12 13,71 ₂ 91 ₂ 15,825 8,10	1,32136 1,53027 16,6597 37,7777 7,28598 2,35256 5,48977 1119,52 285,810 6,37358 96,0444 5,48497	0.588712 1.42152 1.42162 1.7.9266 40.6228 7.83313 2.53020 2.75368 5.88198 1204.47 308.776 6.86292 103.352 5.89973

Sept. 4	£	s		i. N
Argentina Peso	4602-4622	1911-1918	Austria	30
Australia Dollar	2.0660-2.0680	D3545-0.8550	Belgium	69
Brazii Cruzeiro	133.84-134.84	† 55.646-55,845	Denmark	j 13
Finland Markka	8,80-8,81	3,6380-5,6390	France	9.
Greek Drachma		42,40-42,60	Gormany	4.8
Hong Kong Dollar		4.9370-4.9390	Italy	1 . 2
Iran Rial			Japan	Ι.
Kuwait Dinar(KO)			Netherlands	. 4
Luxambourg Fre.		28 46 28 48	Norway	1 iu
Majaysia Dollar_		2.1255-2.1275	Portneal	
New Zealand Dir.	0 4535 0 4555	1,0130-1,0140	Shein	•
Court Luck Bhal		2 2100 2 2010		

EXCHANGE CROSS-RATES

EMS EUROPEAN CURRENCY UNIT RATES

7.83452

·	<u></u>	<u> </u>		<u>_</u> _			<u> </u>		<u> </u>	
Sept. 4	PoundSterling	U.S. Dollar	Deutschem'	k Japan'ssYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lire	Canada Della	Belgian Franc
ound Sterling	0.418	2.419	4.298 1.777	525.0 217.0	9.988 4.129	5_940 1.629	4,675 1,933	2048. 846.6	2,612 1,162	68.88 28.47
eutschemark	0,235	0.563	1	122.2	2.324	0.917	1.088	476.6	0,654	16.03
apanese Yen 1,000	1,905	4,608	8,186		19.02	7.505 -	8.905	3901	5,355	- 131.2
rench Franc 10	1.001	2.422	4,303	525.7	10,	3.945	4.581	8051.	2.815	68.97
wiss Franc	0,254	0.614	1,091	133_2	2,535	1.	1,187	519.8	0,714	17.48
utch Guilder	0,214	0.517	0.919	112.3	2.136	0.843	1.	438,1	0,501	14.73
alian Lira, 1,000	0,488	1.181	2.098	256.3	4,877	1,924	2.283	1000.	1,373	33.63
anadian Dollar	0.356	0,860	1.529	186.7	3,552	1,401	1,663	728.4	1.	24,50
elgian Franc 100	1,452	3,512	6,239	762;2	14.50	5,720	6.787	2973.	4.082	100,

T LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 4)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the big and offered rates for \$10m quoted by the market to five reference banks at
bid 111/4 offer 115/8	bid 11 11/18 offer 11 18/18	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust
	TERECT DATES (Market Cla	olog Petrol

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Sept. 4 Sterling	U.S.Dollar	Canadian Dollar	Dufah Guilder Swiss Fr	West Germa No Mark	n French Franc	Italian Lira	Asian 8	Japanese Yen
Short term	95q-101q 954-10 1012-103q 111g-111g- 111g-121g-	6-8 6½-8½ 9½-9% 104-1058 11-11-8 113-11-4	104-104 8-2 104-104 34-4 104-108 54-5 104-108 54-5 104-108 54-5 104-104 54-5	878-9 854-878 814-856 814-856	11-11% 11-11% 11½-11% 11½-11% 125-11% 12-124 124-12½	14-18 16-20 23-25 263 ₄ -263 ₄ 261 ₂ -271 ₂ 251 ₄ -251 ₄	28-2814 10-1018 10-3-1018 11-3-1110 1158-1114 1111-1116	1512-14 1278-1318 1214-1212 115:-1158 1014-1012 912-934

Long-term Eurodollar two years 123-125 per cent; three years 123-125 per cent; four years 125-125 per cent; five years 123-13 per cent nominal closing rates cort-term rates are call for starting. U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asien rates are closing rate in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit: ene-month 10.50-10.50 per cent; three-months 11.10-11.20 per cent; six

INTERNATIONAL MONEY MARKET

Interbank money rates showed if firmer tendency in Frankfurt payments was further exacer-resterday, with no changes in bated by mainring currency is the Bundesbank central council. No Press conference had been called, and no changes were anticipated although some

were anticipated, although some sections of the market held the new that the authorities might at the lombard rate, currently standing at 91 per cent. Overlight money was quoted at 9.40-3.55 per cent, up from 9.20-9.45 per cent on Wednesday, and one-month money was higher at 3.10-9.20 per cent compared

the market at a time when a

MONEY RATES

FERMANY

₩ANCE

IAPAN

German rates firm rise

No change

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

with 9.00-9.15 per cent.

In Paris call money was ment by the Bank of England quoted at 11 per cent, unon a vaguely fancied cut in MLR changed from Wednesday, while had little effect on short-term longer term rates were slightly interest rates in the London and waster where changed. easier where changed.

In Zurich short-term money market yesterday, and any upward movement was only rates showed an easier tendency marginal, reflecting the relatively easy credit conditions prevailing, by the central bank had left the Bank of England tidded up a condition in the warket Call and the conditions of th

Sharp

level since the end of July.
In Paris the 121 kilo gold bar was fixed at FFr 84,950 per kilo (\$639.99 per ounce) in the after noon, compared with FFr 84,950 (\$640.72) in the morning, and FFs 84,000 (\$637.16) Wednesday

afternoon.

Gold rose \$10 to close at \$10 Frankfurt the 121 kilo bar \$648-649 in the London bullion was fixed at DM 36,460 per kilo market yesterday, the highest level of the day. It opened at DM 36,500 (\$637.49) previously, the low point of \$6361-6391, and was fixed at \$646-648, compared was fixed at \$637.25 in the afternoon. In Zurich gold finished at The metal finished at its firmest \$645-648, against \$637-640.

:		1.	Sept. 4	\$	lept. 3
-		- 1	Gold Buillon (fix	e ounce)	
Op:	se ming ming fixing amoun fixi	\$546-849 \$6361 ₉ -6 \$637.25 ng \$547.25	£267-2681	\$636-639 12) \$638-641 \$636.70	(£263 l ₄ -264 l ₂) (£264 l ₄ -265 l ₂) (£263,393, (£263,413)
			Gold Col	18	1.
Bru	gerrand		. (22757 <u>-</u> 277 (22757-276		: (£27114-2721 ₂) : (£269-272)
. No:	pjelesi ir Soveteigi g Sovet	\$664-587 \$1631 ₂ -10 \$197-196	41 ₂ (£574 ₂ 581 ₂)	\$1611g-1621 \$192-1931g	4 (£663(-6734) . (£7913-8012)
Vie	toria Smar	\$194,196 \$165,168	(180,82)	\$192-1931 \$1631 ₂ -1651	(£791228012)
50	Deses Mexi	co \$799,802 ta. \$651.654		\$788-791 \$621-623	***
820	Eagles	\$754.758	m - 1	\$758.762	
35	20) 63	⊒ 1 = ''		. % -	

ample funds in the market. Call small shortage of liquidity by money touched 7 per cent at one buying a small number of The market was faced with the In the interbank market overgoint as banks made payments. Treasury bills direct from the unwinding of a previous sale and night money opened at 164-164 to the central bank, but as the discount houses. The latter were shortage eased, so short-term paying up to 154 per cent for a small number of bills, while per cent. Rates dipped to 154-164 money fell back to around 1 per secured call loans af the start of on the other side hinds brought per cent at one point, but cent. The central bank was the day, but later balances were forward balances a small way chosing balances were taken at a time when a

LONDON MONEY RATES			1		-		
Special Cartificate Interbant Viso of deposit	Local I	ocal Auth regotiable bonds	House #Co	Discount impany market eposits deposits	Treasury	ligible i Bank Bills #	Trace
Operation 1512-1612 Scharp notice 1512-1612 7-days notice 1612-1612 Tony most 1652-1612 1612-1652	1516-1558	174-175	16t _e -	1614 15.1516 1616 155-151 16-17 1616-157	1412	5 p 26 8	167
Two months 164 166 166 166 166 166 166 166 166 166	1636-1658	151 ₄ 163 ₄ 151 ₆ 157 ₆ 15-151 ₂	164 18 154	154 154 154	148		151 ₆

The table below gives the rates of exchange for the U.S. dollar equinst various currencies as of Wednesday, Scotember 3, 1980. The Exchange rates listed are middle rates between buying and setting rates as quoted between buying and setting rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

COUNTRY	CURRENCY	DOLLAR	COÚNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR
Afghanistan	Afghani (O)	44.00	Greenland	Danish Krone	5,6115	Papua N.G	Kina	0.6553
Albania	Lek	4.1813	Guadaloupe	E. Caribbean	2.7025 4.138	Paraguay	Guarani	137.30
Algeria	Dinar	3,8325 4,138	Guadaloupe	LOCAL FRANC	1.00	of Yemen	S. Yemen Dinar	0.3415
Andorra	Spanish Peasts	72,595	Guam Guatemala Guinea Eissau	Quetzai .	1.00	DAMI	Cal	293.94
Angola	Kwanza	27.627 .	Guinea Pissau	Peso .	33,2747	Philippines Piteairn Islands	Ph. Peso	7.56
Antigua	E. Caribbean 8	2.7025	i Guinea Republic	SVII	18.6681	Pitcairn Islands	NZ S	2.0157
Argentina,	Argentine Peso	1873.00	Guyana	Guyanese \$	2,5411	Poland Portugal		21.00 49.52
Australia	Australian \$	0,8551 12,605	Haiti	Course	5.00	Port Timor	Timor Escudo	n.a.
AZOFES	Portug. Fecudo	49.52	Honduras Repub	Lempira	2.00	Puerto Rico	U.S. \$	1,00
		1.00	Hong Kong	H.K. 5	4,9385		A-1	•
Bahames	Dinar	0.377B	Hungary	Forint (O)	32,6022	Qatar,,		3,678
Delogain Islac	Connick Decade	` 72 5 9 5	l		498.50	Reumon lie de la	French Franc	4.158 4.47
Bangladesh Barbados	Taka	14.7357	icelandIndia	i. Krona	7,8125	Romania		92.84
Barbados	Barbados 5	2,01 28,587	Indonesia	Rupieh	625.00	St. Christopher	RWOIGA FIGUR	•
Belgium	B. Franc (F)	29.002	t Iran	Rial	70,00	St. Christopher	E. Caribbean S	2.7025
Belize	Deliza S	2.00	iraq irish Republic	Iraq Dinar	0.2953 2,117	St. Heiena	E Caribbean S	2,4155 2,7025
. Benín	C.F.A. Franc	205,90 .1.00	Islan Kebapic	icreali Pound (4)	55.21	l-St.: Pierre	Fr Franc	4.138
Bermuda Bhutan	Indian Punce	7,8125	Italy	Lira	847.25	i St. Vincent	E Cambbean \$	2,7025
Bolivia	Bolivian Peso	25.00	Italy Ivory Coast	C.F.A. Franc	206.90	Samoa American	U.S. S	1.00
Botswans	Pula	0.7709	Jamaica		1;7835	San Marino	Saudi Rival	847.25 3,3192
Brazii	Cruzeiro .	55.75 1.00	j Japan	Yen	217.25	Saudi Arabia Senegal Saychelles	C.F.A. Franc	206,90
Brunei	Brunei 5	2,1225	Jordan	Jordan Dinar	0,292	Saychelles	S. Rupee	5,5185
Bulgaria	Lev · .	0,879	Kampuchea	Riel :	n.a.	Sierra Leone Singapore	Leone	0.628
Burma	Kyat	6.7271	Kenya	Kenya Shilling	7,3053	Solomon Islands	S.I. 8	0,8551
Burundi		90,00	Korea (Sth)	Won	0.94	i Somaji Republic	Som. Shilling	6.0241
CamerounRepub'c	C.F.A. Franc	206.90	Korea (Sth)	Won .	504.00 0,2671	South Africa	Rand	0.7541
Canada	Canadian S	1.1553 72.695	Kuwait			Spain Spanish Ports in	Peseta.	72.595
Canary Islands Cape Verde Isle	Cade V. Ferndo	36,51	Lao Pipis D. Rep Lebanon	Kip of Lib.	16.00	l Morth Africa.	Sp. Peseta	72,595
Cayman Islands	Cav. Is. S	0,835	Lebanon Lesotho	Lebanese Pound	3,4312 0,7541	Sri Lanka Sudan Republic Sudan Republic	S. L. Rupeo	15.45
Cent. Af. Rep	C.F.A. Franc	206,90	Liberia	Liberian \$	1,00	Sudan Republic	Pound (2)	0.50
Chad	Chilana Franc	206.90 39.00	I I ihva	Libvan Dinar i	0,2961	Surinam	Pound (1)	0.80
China	Resminhi Yuan	1,4907	l liechtensteiπ	SWISS France.	1.6371	Swazijand	Lilangeni	0.7541
Colombia	Col. Pego (O)	47.70	Luxembourg	Lux Franc	. 28,587	Sweden	S. Krona	4,1515
Comoros Islande	C.F.A. Franc	206 90	Macan	Pateca .	5.305	Switzerland	Swiss Franc	1,5371
Costa Rica	C.F.A. Franc	. 206.90 8.57	Madagascar D. R.	MG Franc	206,90	Syria	Syria Pound	3.9262
Cuba:	Cuban Peso	0.707	Madeira	Pataca MG Franc PortugueseEscudo	49.52	Talwan	New Taiwan (O)	! 36.00
Cyprus	Cyprus Pound	0.3513			0.8065 2.138	Тапzania	Tan Shilling	8,1898
Czechoslovakia:	Koruna (O,	5.50	Maidive Islands	Mai Rupee	3.93	Thailend	Baht	20.50
Dem. Rep.S'oTome	S Tome Dobre	54,32	Malaysia Maldive Islands Mali Republic Malta	Mali Franc	413,80	Togo Republic Tonga Islands Trinidad & Tob	C.r.A. Franc	205.90 0.3551
Denmark	Danish Krone	5.5115	Malta	Maltese Pound	0.3386	Trinidad & Tob	Trin. & Tob. 5	2,4063
Denmark Djibouti Rp. of	Djibouti Franc	169.737	maranique	LUCAI FIZITE	4,136 41,38	7 Unisia	Tunisian Dinar	0.4151
Dominica Dominican Repub.	E. Caribbean 5	2,7025	Mauritania Mauritius	M. Ruber I	7,5624	Turkey Turks & Caicos	Life 110 a	80,00
-		1,00	Mexico	Mexican Peso	22,9925	Turks & Caicos Tuvalu	U.S. > Australian S	. 1,50 0,8551
Ecuador	Sucre	28,10	l Midilelaa .	Franch Franc	4,138 4,138			7.5055
Egypt	Poung (a)	0.69 2.50	Monaco	French Franc	3.3555	Uganda	UG. Shiring Darbam	3.6904
Equatorial Guinea		. 72,535	Montserrat	E. Caribbean S	2,7025	United Kingdom	L' Sterling'	2,4155
Eth opia	Birr (O)	2.0855	Morceco	Dirham	3,85	Upper Volta	C.F.A. Franc	206,90
Faroe Islands	Danish Krone	6.5115	Mozambigue	Moz. Escudo	27,9859	Uruguay	Urug, Peso	3,29 0,637
Falkland Islands	Falkland is. #"	2,4165	Namibia	Rand	0.7541	U.S.S.R	Rougie	0,03 (
Fill Islands	Fiji S	0.7982	Nauru is	Aust. S	0,8551	Vanuatu	Aust, S	0.8551
Finland	Markka Franch Franc	3,6375 4,138	Nepal	Nepalese Rupee .	12.00	Vanauta*	FN2: 15:	65.8714
FranceFrench C'ty in Af	C.F.A. Franc	206.90	Netherlands NetherlandAntilles	Dutch Guilder	1,9367 1,60	Vatican	manan Lifa Solivar	847,35 4,3977
French Guiana.:	Local Franc	4,138	New Zealand	NZ S	1.0137	Vietnam N	Done (D)	2,18
Franch Pacific Is		69,1368	Nicaragua	Cordoba	10,00	Vietnam N Virgin Islands U.S.	บ.ร. ร	1,00
Gabon	C.F.A. Franc	205.90	Niger Republic	C.F.A. Franc	205.90			0.5475
Gambia	Det mark (O.	1.656 1.7805	Nigeria	Naura (0)	0.5443 4.823	Western Samoa		••
Germany (East) Germany (West)	Doutechemark	1.7805	Norway	HOIM & VIOISE .	4,013	Yemen	Rial	i <u>,5.5</u>]
Ghana	Cedi	2,75	Oman Sultanate of	Rial Omahi _	0.3456	Yugoslavia	New Y. Dinar	17,45
Gibraltar	Pound*	2,4155			-	Zaire Republic	Zaire Zaire	1 9782
Gilbert Is	Kiribati	0.8551	Pakistan	Pkst, Rupee	9.91	Zambia	KWacha	0,7746 0,5935
Greece	nracima	42,625 -	Ралатв	Baidóa	1.00	Zimbabwe	ZIDI 3	0,0503

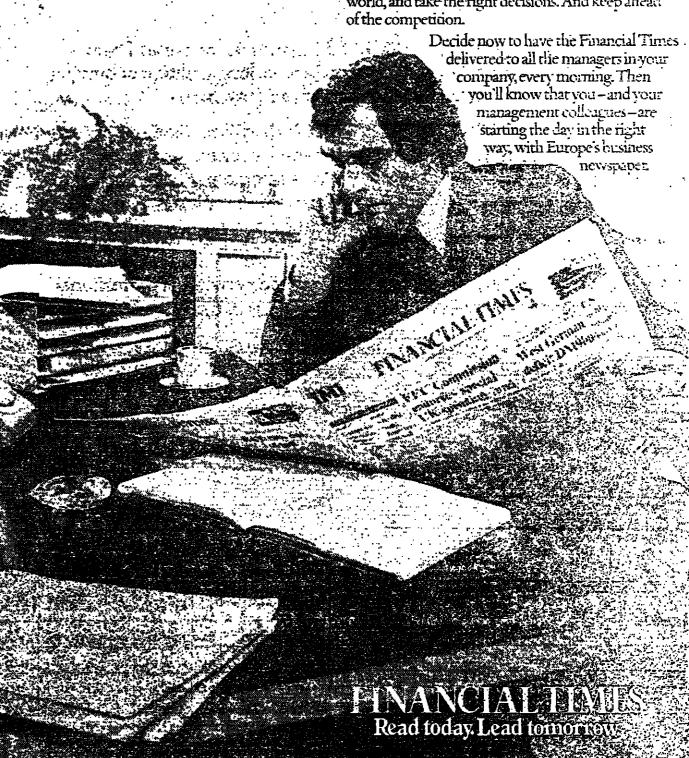
a. Not available * U.S. dollars per Nauonal Currency unit (0) Official rate. (C) Commercial rate. (F) Financial rate ficial rate for specified exports and imports. (2) Suden—Official rate for all transactions except specified exports and imports. (3) Egypt—A different rate applies to certain transactions with non-IMF countries (3) Export—A different rate applies to certain transactions with non-IMF countries (3) Export—A different rate applies to certain transactions with non-IMF countries (3) Export—A different rate applies to certain transactions with non-IMF countries (3) Export—A different rate applies to certain transactions with non-IMF countries (3) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with non-IMF countries (4) Export—A different rate applies to certain transactions with transactions (4) Export—A different rate applies to certain transactions (4) Export—A different rate applie

What kind of manager is it who starts his day like this?

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Sharp early gains for Dow

				<u> </u>	
NEW YORK	Sept. Sept.	Sept. Sept.	Sept. Sept.	Sept. Sept.	
	Stock Sept. Sept.		Steek 3 2	Stock 3 2	Sha
· Stock Sept. Sept. 2	Columbia Gas 3856 3876 Columbia Pict 3256 5156 Combined Int 1932 1956	Gt. Atl. Pac. Tea. 718 678 Gt. Basins Pet 15 1434 Gt.Nthp.Nekossa 3818 3678	Mess. Petroleum 567s 5534 MGM	Schlumberger 140 .136 SCM 315 51	
ACF industries 393g 3834 AMF 223g 213g AM inti 215g 213s	Combusta, Eng., 74 7154 Combusta.Equip 934 876	Gt. West Financi, 204 204 Greyhound 151, 154	Militon Bradley 341 ₂ 341 ₄ Minnesota MM 59 677 ₈	Scott-Paper	Prices move
ARA	Comm. Satelite. 58% 38%	Erumman	Missouri Pac 68 67 791 ₂ 68 167 81 ₂ 161 ₃ 161 ₄ 16	Sea Contra	early, with the
AVX Corp	GIG	Gulf Oil	Honarch M/T 49 46's	Sealed Power 2212 : 23 Searie (G D) 2636 : 2618	dustrial Averag
Acma Cleve	Comp. Science 275g 251g Cone Mills 415g 415g Conn Gen ins 421g 405g	Hammermill Ppr. 29% 29%	Monsanto 5578 55 MooreMcCmrk 4714 4414	Sears Roebuck 18 174	dency then bec
Ahmanson (H.F.) 221 ₂ 21 Air Prod & Chem 467 ₈ 46	Cenrae 2034 1978	Harra Mining 344 3512 Harcourt Brace 374 3512	Morgan (JP)	Security Pac 291 2918 Sector 664 5314 Shall Oil 3914 3718	Exchange tape much as 20 z
Albany In 1	Cons Edison 2412 2414 Cons Foods 2612 2618	NATE PARTOD 2016 2016	Murphy (GC) 16 1514 Murphy Oil 4412 4834	Sheji Trans 59 594 Sherwin-Wms 3712 364	traders were a
Alberto-Culv	Cons Freight 274 2534 Coms Nat Gas 4578 4566 ConsumerPower 1818 18	Harang. 35 34	Nableo Chem 45 42	Signal 40 397 ₈ Signode 407 ₈	At 1 pm, the
Alco Standard 3212 3213 Aleghany Ludm 35 3314	Conti Air Lines 85, 81g Conti Corp 281g 281g	Heler Intl. 2018 21	Napcoindustries 1959 1912 Nat. Can	Simplicity Patt 10 1013 Singer 912 936	954.95 up 1.79 Common Index
Alled Chemical 541e 533e Allied Stores 241e 24 Allis-Chalmers 321e 32	Conti Group 513, 314, Conti Minois 287, 281,	I Marentee XII 1976	Nat. Detroit 277g 264 Nat. Dist. Chem. 291g 285g	Smith Inti 44 42ia	a record \$72.71
Allis-Chalmers 3214 32 Alpha Portd 161 ₈ 161 ₈	Control Data 75 724	Nerskay	Nat. Cypsum 2454 2456 Nat. Medical Ent 4356 424 Nat. Semieductr. 4014 3878	Smith Kline 60% 59% Sonesta Inti 18 18 30ny 121s 12	Advances led d
Alces	Cooper Inds 475 455e	Mitschi	Nat. Service Ind. 195g 193g Nat. Standard. 155g 153g	Sony 1218 12 Southeast Bankg 1712 1714 Sth. Cal. Edision 2512 2514	(33.78m);
Amerada Hess 327s 314	Coors Adolph 18 1712 Copeland 2414 2378 Copperweld 1934 1934	Holly Segar 595s 591s	Nat. Steel 27 27 Natomas 59 551 ₂ NCNB 151 ₈	Southern Co 124 12 Stop Nat. Res. 55% 52%	Declining int
Am. Airlines 95g 914 Am. Brands 831s 815g Am. Broadcasta, 321 ₂ 325g	Corning Glass 671g 657g Corroon Black 261g 257g	Honeywell 9178 8978		Sthn N. Eng. Tel. 36 3556 Sthn Pacific 4034 39 Sth Railway 7512 7432	ing demand for Major retailer
Am. Can	Cox Broadcast's 497a 497a Crane 375s 367s Crocker Nat 341a 341a	Mormel Ceo 171s 17	NCR 715g 701g New England El. 224 22 New Eng -Tel. 404g 3844 NY State E & G., 16 155g	Southland	ally improved the news had
Am. Elect. Pwr 18 175g Am. Express 36 36 Am. Gen. Insuce. 37 357g	Crown Cerk 287s 287s 287s 481s	Hospital Corp 445g 461g Household Fin 19 185g Household Fin 273g 274g 274	NY Times	Sperry Corp 544g 537g Spring Mills 173g 173g Square D 27 27	their stocks. K
Am. Holst & Dk 2018 1914 Am. Home Prod., 514, 5078	Curmins Eng 331 ₂ 33 Curtise-Wright 241 ₈ 225 ₄ Damon 93 ₈ 91 ₄	Houston Nt Gas 475g 455g Houston Oil Min. 351g 343g	NICOR Inc	Squibb 2714 2676 Std Brands 311g 304	unchanged at \$. buck, which r
Am. Hesp.Supply. 415g 401g Am. Medical Int. 491g 481g Am. Meters 61g 57g	Dart Inda		MLT 254 254	St'd Brds Paint 274 274 St'd Oil C'lifornia 74 7318	drop, was unch
Am, Nat Resces. 4234 4214	Data Gen	March Strattles At 117- 113.	Norfolk & Westd 3956 3856 Nth. Am. Coal 4175 4134 Nth. Am. /Philps. 3312 3156	Std Oil Indiana 6054 594 Std Oil Ohio 5126 : 4834	Ford Motor, on Wednesday,
Am. Quaser Pet 55% 55% 55% 56%	Deare	Husix Oil 154 155g Hutton (EF) 277g 3614 Huyek 247g 251g IC Inds 316g 32 IRA Corp 384g 375g IU Inf 207s 207s	Nthn. State Pwr. 243, 246g	Stanley Wiss	after reporting August car sale
Am. Stores	Destaply Intl	INA Corp	Northrep	Stevens (JP) 1734 1718	Active Zenith to \$17j. It plan
William	Diamond Intl 37% 36%		Nwest Inds	Sun Co 3878 57 Sunbeam 1832 1834 Sundstrand 42 414 Superior OIL 188 18134	of convertible
Amstead Inda 45 4354	Diamond Shamk 32 31% DiGiorgio	Ideal Toy	Nwestri Steel W. 23% 2378 Norton	Superior OII 188 1814 Super Val. Strs 291e 2758	reported imp
Anheuser-Bh 2778 2734	Dillingham	NCO	Norten Simon 1738 17 Occidental Pet 29 2848 Ogden	Super Val. Stra. 291e 279 Syntex 454 478 TRW 315 31 Tampax 345e 343e	Reading and B
Archer Daniels 3378 3318	Dome Mines 1174 1153	Interiake	Ogilvy + Math 2734 274 Ohio Edison 1338 1314 Okla. Nat. Gas 2778 2734	Tampax	dividend added
Armstrong CK 1734 1734	Dover Corp 481g 46 Dow Chemical 36 351g	12M 0.14 004	Okla. Nat. Gas	Teledyne	THE AMERICA Value Index add
	Dow Jones 505g 60 Dresser 764 744g Dr. Pepper 14 135g	int Harvester 3112 3178	Outboard Marinel 1434 1458	Tesora Pet 265s 2454	by 1 pm on the shares (8.12m).
Assd D Goods 2412 2413	Duke Power _ 177s 171e	int, Multifoods 2034 20 int. Paper 4112 4034 int. Rectifier 241e 24	UNVERSE	Texas Comm. Bk 544 5412 Texas Eastern 704 7018	C1
Auto-Data Prg 481 ₂ 483 ₇ Avec	Dun & Brad 5754 547g Du Pont 4554 455e E G & G 3434 341g	int. Tel & Tel 3118 304, iowa Beef 394 3834	PHH Group 3478 3312 PPG Inds 36 35	Texas Gas Trn 301g 3014 Texas Instruts 125 1195g	Canada Despite retres
Avnet	Easco	James (FS)	Pro. Grad Elect 26% 25%	Texas Oil & Gas 60 58% Texas Utilities 17% 17% Texasguif 474 4512	levels, the mar
Baker Inti 374 3618	Eastern Airlines 104 10 Eastern Gas & F. 234 234	Jewei Cos 3012 30 Jim Walter 3434 3412	Late Countainim and 5508	Thermo Flectro —	higher in heavy The Toronto (
	Eastman Kodak 661g 6434 Eaton	Johns Manville 244 2334 Johnson Contr 271 ₂ 27 Johnson & Joe 80 707	Palm Beach 201 2018	Thomas Betts	was 144 up advances leadi
Bank America 271g 263g 263g 263g 264g 264g	Eckerd Jack 293, 283, Electronic Data 313, 314	Johnston Logan, 11 1038 Jostens 25 2912		Time inc. 584 573a	more than 2 to Gas Index ease
Mankara (st. st. y 5724 555	Flast Matharias 750 750	Int. Paper	Benney IC 964 96	Times Mirror 4814 4218 Timken 5812 5678	but Metals and
Beat Tray Lab 48 4714 Seatrice Foods 2212 22	Emery Air Fgt 1734 17 Emhart 344 344	Kaiser Steel	Pennwalt	Tipperary	Closing pric
Beckman Instr 3358 3112 Beker Inds 20 19 Bell & Howell 28 27	Englehard MC 52 5018	Kaiser Steel 441g 441g Kaneb Services 33 305g Kaufman Brd 113g 11 Kay Corp 244g 24 Kelleng 20	People s Gas 551 ₂ 51 People s Gas 26 261 ₂	Trans	for this
Bell industries 131 ₂ 131 ₄ Bepdix 493 ₄ 491 ₈	Enserch	Кау Согр	Perkin-Eimer 5912 5714 Petrie Stores 3554 3512 Petrolane 39 3834	Trans Union 8534 35 Transway 255g 254 Trans World 1818 1778	CANADA
Beneficial	Esmark 57½ 57½ Ethyl 51% 30% Evans Prode 24 23¾	Kennametal 304 3038	Petroiane	Travelers	Stock S
Beth Steel	Ex Cell 0	Colde	Philip Morris 453, 4479	Triton Oil Gas 244 244	Abitibi
Block HR	FMC	Knight Rdr. Nws. 284 27 Koehring	Philips Pet 4314 4314 Pilisbury 4518 3434 Pioneer Corp 4734 4878	20th Cent. Fox 35½ 35½ Tyler	Algorius Staet
Bosing	Esmark 5712 5712 5712 5712 5712 5712 5712 5712	Koppers	Pithey-Bowes 244 34 Pitheton 253 254	UMC Inds 1334 1578	Bk Montreal
Borden 251s 251s Borg-Warner 381s 58 Braniff inti 63s 67s	Fed. Nat. Mort 154 151g Fed. Paper Brd 284 274	Kraft 4512 4538 Kroehler 719 712 Kroger 2112 2118 LTV 1234 12	Planning Rach 756 714 Pleasey 5658 5619 Polaroid 2818 2778	Union Camp 461g 46	Basic Resources
Bristol-Myers 4612 4514	Fed. Resources 81s 8 Fed. Dep. Stores. 5234 307s Fieldgrest Mi 281s 281s	LTV	Potlatch 371g 371g Prentice-Hall 2514 227g	Union Carbide 474 : 464 UnionCommerce 858 : 878	Bell Canada Bow Valley
Brockway Glass, 163, 163,	ist Bank System. 361g 3614	Leaseway Trans. 295g 30 Lencot	Procter Gamble : 7858 78 Pub. Serv. E & G. 1958 1918	Union Oil Cal 34 333g Union Pacific 4914 49	Brascan A
Brown Grp 3318 3318	ist Charter Fin., 18 17	Levitz Furntr 3856 38 Levitz Furntr 2778 2718			Brinco B.C. Forest Gadillac Fairy
Burnanick 141.	1st Chicago	Libby Owens Fd 244 23 Liggett Group 685 ₈ 685 ₈ 1 Lilly (Eli)	Purex	Utd Energy Res 38½ 38¼ US Fidelity G 42½ 42½ US Filter 23¾ 21%	Camfio Mines Can Cement Can NW Lands
1:	1st Mississippi 4978 4818	Lincoln Nat	Questor 748 634	US Gypsum 35 344g US Home 247g 237g	
Bucyrus-Erie 22 217g Burlington ind 223s 223s Burlington Mrhn. 444e 45	1st Nat. Boston. 3436 3578 1st Pe nn	Lockheed	RCA	US Inds	Can Perm Mtg
Burndy	FIGXI-ATI TGr8 : TG	Longs Drug Strs 31 301 ₂ Louisians Land 51 5078	Rank Org ADR. 4 4 Raytheon 87is 85i4 Reading Bates. 57is 55	US Surgical 38 374 US Tobacco 375 366	Can Imp Bank
CRS 52 5034 CPC Inti 70 6814 Campbell Red L 63 6136	Florida Pwr & L. 27½ 27 Ford Motor 30 27½ Foremost Mck 29½ 28¾	Louisiana Pag 271 ₂ 271 ₃ Lowenstein 111 ₂ 11 Lubrizoi 75 731 ₂	Reading Bates 5778 55 Readman Inds 934 10	US Shoe 2814 2715 US Shoe 2816 2816 2816 2816 2817 US Surgical. 36 3714 US Tobacco. 3726 3666 US Trust 2314 2224 Utd Telecomms. 1778 1734 Utd Telecomms. 1776 1794 1796 Utd Telecomms. 1776 5016	Can Packers Can Perm Mtg Can Trusteo Can Imp Bank Coin Inds Coin Pacific Can, P. Ent Coin Tire Cherokee Res
Campbell Red L. 63 6138 Campbell Soup. 3048 3018 Campbell Tage 24 234	Foster Wheeler 42 414 Fexboro 497g 481g	Lucky Strs	Reeves Bros 315, 3112 Reichhold Chem. 1218 12 Reliance Group. 7158 7158	Utd Telecomms 1778 1714 Upjohn 5979 5918 VF	Cherokee Res
Campbell Tagg 24 2514 Canal Randolph. 1858 1818 Can. Pacific 4134 4112	Franklin Mint 124 12 Freeport Minl 61 5834 Fruehauf	Macks 135a 135a	Republic Steel 241g 235g Rep of Texas 281g 271g	Upjohn	Cominco
Carrisle Corp 38½ 375s Carriation 287g 28¾	Fruehau7	MacMillan	Resch Cottrell 1712 1818 Resorts Intl A. 335 3170	Virginia 29! 114 11	Chieftain Cominco Cons Bathst A. Coseka Res. Costain C
	GKTechnologies 41½ (414	MEP90: 40/2 40	Revco (DS) 327e 323a .	Vulcan Matris 384 3814 Walker (Hm)C.H. 2814 2534 Wallace Murray 2534 2512	Denison Mines
Caterpillar 536; 5278 10 Celanese Corp 555; 534 10	Gambie-Skogmo — — — — — — — — — — — — — — — — — — —	Marina Mid. 191a 79 1	Revion	Wel-Mart Stores 4856 48 Warnaco	1
Contest & CW 135, 135, 1	Gelco,		Raynolds Mtls 38 37 Righ- Merrell 24 24	Warner Comms 543 5378 Warner-Lambt 203 203 Washington Post 2318 2214	Dom Bridge
Central Soya 161g 1614 (Central Tel Utif 255g 25 Certain-teed 155g 1534 (Gen Cinema 235g 2314 Gen Cynamics 7254 721g Gen Electric 5514 551g	Marsh McLenn 671g 671g Marshall Field 156g 151g Martin Mtta 547g 541g	Rite Aid	Waste Mangt 741s 727s Wels Mkts 27 265s	Dom Stores
Certain-teed 155g 153g (Cessna Aircraft 197g 193g (Champ HomeBid 13g 14g (Gen Exploration 25g 25g Gen Foods 515g 314	Maryland Cup 243, 243, Masco,	Rich Merrell	Wells Fargo 261g 261g	Dom Stores
Champ Sp Plug 978 958	Gen Instrument, 70½ 67½ Gen Mills	Mass Multi Corp. 151g 158g	Rollins	Westn. Bancorp 30 295g	Guifstreum Res.
Chase Mannhain 44½ 43½ 6 Chemical NY 43½ 41½ 6	Sen Portland 21 2113 Sen Pub Utilities 532 514	Mayer (Oscar) 164 165	RoperCorp* 1212 1214	Westinghouse 2003 20 Westvaco 3414 3418	Hawk Sid. Can
Chaesa Pond 303, 297, 6	Sen Reinsce	Maytag	Royal Crown 145g 147g Royal Dutch 891s 881s 1	Wegerhaeuser 35% 35% Wheelsbratr F 47% 49	Hudson Bay Mng. 3 Hudson's Bay 2
Chrysler	Sen Telep Elec 2736 2034 2017 Tire	McDermott (JR) . 2812 2778 McDonald's 49 & 4810	Present Stor 15% 15%	Whirlpool	do. Oli & Gas 3 Husky Oli 1 IAC
Cincinnati Miliani 46% 45%	Genuine Parts 26 251g	McDonnell Doug. 3458 3512 McDonough 4058 40 McGraw Edison. 2778 2754	Ryan Homes	White Motor 53g 55g Whiteker 29 253	Imp Oil A
Cities Service 45% 46 2	Georgia Pac 284g 28		SPS Technology. 36% 3378 3919	Vickes	inco
	Serber Prod 231g 23 Setty Oil	Media Geni	8+ 1 mile 2 m 1 1 1 1 1 1 1 1 1 1	Winnebago 34 5 -	Interpr. Pipe 1 Kaiser Res 3
Clust Pashu 101 93	201ette	Melion Nati 281 ₂ 281 ₄ Melville 393 ₄ 381 ₂	St. Regis Paper 3134 3056 1	Woolworth 27 274	Mas, Bloedel 3 Marks & Spencer
Colgate Paim 1512 1548 6	Sould	M41051114 975" 903 (3 / 1	Santa Fe intl	Wrigley	Massey Ferg
Colgate Paim 1512 1538 6 Collins Alkman 878 878 Colt Inds 4434 4444 6	Frace 467g 46 Frainger (WW) 34 385g	Meredith 40 3912	28X07 Inds	Zepata 18 177g Zepata 571s 541g Zenith Rad 163g 163g	Mital Corp. 3
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	Sapt.	Sepi	A	.g.	Aug 28	Aug.	Aug.	19		·I	mplitn		Sept.	Sept.	Sept	Sapt.		19		
		2	- -	:9	28	27	26	High	Low	High	Low	AUSTRALIA	+	 	-	<u> </u>	Hig	jh	Lo	*
industr'is			1 .		980,88 68,82	943,08 88,87	955,41 (u)	968,72 (15/8) 76,61	769.15 (21/4) 66.87	1851,78 (11/78)	41,22 (2/1/82)	Sydney All Ord. (1988/8 Metal & Minrls. (1986/8	8) 855,19 8) 8147,88	962_58 8 197,57	854,05 5 188,03	848,54 6880,87	978,54 6688,85		761,68 4621,28	(26j3) (26j3)
me B'nds rensport .		68,9 524-8	1	1,89 1,77			323,86	(23/6) 328,15 (3/8)	(28/3) 529_15	329,15 3/9	12,23	AUSTRIA Credit Aktien (2/1/82)	67,27	67,24	87,29	67,41	69.48	(7/1)	65,69	(19/8)
	118.58	111.5	110	L96 :	1 70,28	110,45	110.77	115,88	(6/8) 96.64 (27/8)	163,62	(8/7/82) 19 <u>52</u> (28/4/42)	BELGIUM Belgian SE (\$1/12/8ā)	91,8	97,97	81,84	£1,99	706,75	(11/2)	90,14	(E1/B)
rading Vol 900's†	52,680		ł	ł	ı	44,808	41,780	-	-	-	–	DENMARK Copenhagen SE (1/1/73	38.67	88,57	86 52	86,61	87,29	(12/8)	74,78	(6/3)
Day's high	955,2 div. yi		9 W	39.8	35 Aug. 2	9 A	ug. 22] Aug.	. 15 'Y	ear ago (approx)	FRANCE CAC General (29/12/61) Ind Tendance (29/12/75	111.8 118.5	111.5 117.4		110,5 716,8	117.8 118.5	(22 <i>1</i> 2) (4/8)	97. 55.	1 (&/T) 8 (&/1)
randard				i	5.75	-	5,59	; 6.5	13	5,5	58	GERMANY FAZ-Aktien (61/12/68) Commerzbenk (Dec. 19	255.05 729.8	250,75 723.3	228,99 721,1	250,58 721.5	285,89		212.76 667,8	(28/8)
	Sept.	i	ر! ۽	ug. 29	Atig 28	Aug 27	Aug. 26		980 Low	Since C	Low	HOLLAND ANP-CBS General (1976) ANP-CBS Indust. (1976)		86,5 84,7	45.1 65.1	85,1	0,88	(25/2) (25/7)	74.0	(27/6)
ndust'is Composite	149_5 125_6	1	•		158,6 122,0		141,8 52, 124,8	(29/8) 4 128,83	(27/II) 98,22	(22/8/88) 128.82	4.48	HONG KONG Hang Seng Bank (61/7/6	-	 		64,9 7989.86	1239,85	(TVT)		(28/B) (28/B)
d. div. yle	KIZ	ì	,		: ug. 28 :.73		g. 20		13 Ye	(22/6/89) Ar ago (/ 4.98	approx)	ITALY Banca Comm. ital (197	- <u>}</u> -	 	128,75	_	128,75	•		(2(1)
· _					1.84	<u> </u>	1.36	8.3	<u> </u>	8.49		JAPAN							· ·	
d. P/E-Rat		nold.	-		1.32	4—	L10	10.8		8.96		Dow Average (16/5/45) Tokyo New SE (4/1/88/	473,35	6927,27 479,74	478, 10;	478, 14	9930,00 478.74	(27/8) (4)	- 6475.35 448,81	(18/6) (18/6)
ong Gov. E N.Y.S.E. A			N						Ris	s and Fa	elis	NORWAY Osio SE (1/1/12)	122,86	121.61	190,99	119,87	144,78	(14/2)	175.12	(28/5)
ept. Sout	Aug.	Aug. 28	<u>'</u>	ligh	l.ov	v R	aves Ti isca	raded:	1,925 1,354 314	1,881 1,033 584	1,865 736 753	SINGAPORE Straits Times (1988)	505,23	803,98	92,909	905,85	35,809		428,76	(6/1)
71,71,28	70,63	70.5		2.71 (8)	85. (27)	SO U	nchans ew Hig	jeć hs .,, Ys	258 137 3	324 72 3	896 43 10	SOUTH AFRICA Gold (1858) Industrial (1858)	(u)	879.0 814.7	858.9 818.5	(c) (c)	878.0 (623.5 (649,5 488,0	(2/J) (2/J)
ONTREAL			Se	gt	Sept.	Aug.	Aug. 28	н	igh	150 Lo		SPAIN Madrid SE (29/12/29)	105,58	108,14	186,85	.(c)	186,68 ((4,6)	25.70	(15/5)
- Co	dystri Midmi	iei ed		2,60 8,88	887.64 882,48	384,85 859,54			(23/2) (23/2)	\$23,21 250,30	(27/6) (21/6)	SWEDEN Jacobson & P. (1/3/68)	354,28	254,65	E4.68	363,77	388 <u>.</u> 98	(8/2)	754,72	(17/1)
TORONTO	Com	posite	22	15,5	9258, 1	2218,0	2205,70	2271.7	(22,6)	1792.5	(27/3)	SWITZERLAND Swiss BankCpn.(61/12/64	Ate X	515.B	\$12.8	510.7	517.9	716	278.0	
Wednesda	٧ .	Stock			Chan		IVE S	rocks	Stock	e Closin	Change z on	WORLD Capital Intl. (1/1/70)	_	152.6	150,8	149,8	152.8 (125.5	
	5 Tel,	trade: 880,5 813,4 604,5 600,1	100 100 100 100	10 557: 477: 224: 84	day + + + + +1	it Pi Pr B Pr S	hillips edtrice ony	Pet. Foods	421,6 . 420,4 398,4	00 387, 00 437, 00 227, 00 127,	44 44	Base values of all and Poors—10; and To bonds. 2 400 industri 20 Transports. c Clos	romo—i	1,000; t 100 ladi	ito last Cabrialo			187		

T----

Prices moved sharply higher 28.9 higher at 2.269.9 and Golds early, with the Dow Jones Industrial Average touching 962.30, 9.04 up, at 10.30 am. The tendency then became easier, navely because the Stock while PC Parameter which the prices closed mixed to saciety the property of the pro ever, partly because the Slock
Exchange tape was running as nounced a C\$55-a-share hid for much as 20 minutes late and Kaiser, fell i to C\$61.

Kaiser has also agreed to sell without current prices.

At 1 pm, the Dow figure was more of its North Sea Brae field interest to a Swedish company.

Bome Mines gained C\$31 to C\$6138, Campbell Red Lake C\$21 C\$6751 and Campbel C\$13 to C\$6751 and C\$6751 an

At 1 pm, the Dow figure was 954.95, up 1.79. The NYSE All Common Index, after closing at a record \$72.71 on Wednesday, advanced 13 cents to \$72.84. Advances led declines 9 to 5 on of 40.31m shares (33.79m):

Declining interest rates were seen as a main cause of the growing demand for stocks.

Major retailers reported generally improved August sales but the news had little impact on their stocks. K Mart slipped it to \$23i, F. W. Woolworth was unchanged at \$27 and Sears Roe-buck, which reported a sales drop, was unchanged at \$18.

Active Zenith Radio added \(\frac{1}{2}\) to \$17\]. It plans to offer \$50m of convertible subordinated debt. British Petroleum, which reported improved second-quarter profit, added \(\frac{1}{2}\) to \$33\frac{1}{2}\]. Reading and Bates, which will split three-for-two and raise the dividend added \$2 at \$59\frac{1}{2}\]. THE AMERICAN SE Market Value Index added 0.78 at 333.92 by 1 pm on volume of 6.37m shares (8.12m).

Canada

Despite retreating from earlier neglected, attracted renewed buy-evels, the market was sharply ing interest. Pirelli, Viscosa, Despite retreating from earlier levels, the market was sharply ing interest. Pirelit, Viscosa, higher in heavy trading at noon. The Toronto Composite Index were slightly easier.

Was 144 up at 2279.9 with advances leading declines by more than 2 to 1. The Oil and Gas Index eased 0.1 to 4,807.8, but Metals and Minerals were

LT to L92.50 and Italsider L27 to L349.

Closing prices in N America were not available for this edition.

Sept Sept

283, 651, 1658 19 101, 101, 493, 183

321₂ 335₈ 93₄ 93₄ 811₄ 561₄ 361₈ 123₄ 12 281₂

Price + or

Prine Fig.

1,400 5,000 1,896 1,950 1,910 5,950 2,870 2,830 1,180 2,450 1,464 1,464 1,464

-4 -4 -5 +20 +20 -15 +10 -5 +20 +50

BELGIUM/LUXEMBOURG

AUSTRIA

ever, partly because the Stock while BC Resources, which an-Exchange tape was running as nounced a C355-a-share hid for

to C\$751 and Cambo C\$11 to C\$401. Noon volume was 4.46m shares (3.26m). .

Buoyed by Wall Street and building on Wednesday's scattered gains, prices moved up in active trading, though leading Chemicals were neglected. The Commerzbank Index picked up 6.6 to 729.9.

half profits, Fl 0.40 up. Inactives Int-Mueller and Wessanen, both on higher first-half profits, were Fl 0.20 and Fl 0.90 higher respectively.

Johannesburg Gold shares closed firmer in fairly heavy buying.

Western Deen Remitest

Public authority Bonds firmed after recent falls with prices gaining up to DM 0.90 though some issues posted small losses. The Bundesbank sold DM 17.5m into the rise. Mark recovered. Eurobonds

Milan

The market closed irregularly higher, with the market index on the day gaining 0.40 per cent in active trading.

Banks and Insurances, recently

Prices closed mixed to easier, with Phillips (up FI 0.10) and Unilever (up FI 0.50) higher in otherwise declining Dutch internationals.

nationals.

ABN rose FI 3 in mainly higher Banks, but NMB lost FI 0.70, while Nedlleyd eased FI 1.20 and Elsevier FI 1.50. Insurances firmed, with inactive Amfas Fl 2.10 higher and Nat Ned, announcing increased first-half profits, Fl 0.40 up. Inactives

scattered gains, pices invest up in active trading, though leading their stocks, K Mart slipped in active trading, though leading Chemicals were neglected.

The Commerzbank Index picked up 6.6 to 729.9.

VW led Cars up, gaining between RL5 and R3 firmer, with other Heavyweights 50c to R1 up with painter Benn putting on DM 4.50 and BMW of after reporting a drop in late August car sales.

Active Zenlih Radio added and Active Zenlih Radio added for convertible subordinated lebt. British Petroleum, which reported improved second firmer in fairly heavy buying.

Sony, Sharp and some other Gold shares closed firmer in fairly heavy buying.

Western Deep, Randfontein, St. Helena and Harties were between RL5 and R3 firmer, with other Heavyweights 50c to R1 up, while Medium and Light weights were generally 50c to B1 firmer. Mining Financials recent gains with Kaufhof rising Shadowed Golds, with Geneor up 25c at R26.75 on interim results. After announcing a joint proposed improved second their stocks, K Mart slipped in active trading, though leading Chemicals were neglected.

The Commerzbank Index picked up 6.6 to 729.9.

VW led Cars up, gaining St. Helena and Harties were between RL5 and R3 firmer, with other Heavyweights 50c to R1 up, while Medium and Light weights were generally 50c to B1 in active trading, though leading firmer in fairly heavy buying.

Western Deep, Randfontein, St. Helena and Harties were between RL5 and R3 firmer, with other Heavyweights 50c to R1 up, while Medium and Light weights were generally 50c to B1 in active trading, though leading firmer in fairly heavy buying.

Whether reported a sales of the sale of t

firmer.
Industrials closed mixed to firmer.

Singapore

Prices closed mixed after a Prices closed mixed after a quiet day, with the Straits Times Index edging up 1.33 to 605.29. Plantations were mostly down, Ranks steady to lower, and Properties mostly higher. Sime Darby held unchanged on \$\$7.50, and later announced group pretax profits for the first half of 1980 up 253.5 were cent to \$\$45m. 1980 up 253.8 per cent to \$\$45m, and turnover up 17.9 per cent to

Tokyo

Prices closed easier in moderate trade. The Nikkei-Dow Jones average moved down

liquidations later in the day.

Matsushita Electric fell Y5 to Y726, Arabian Oli Y50 to Y2.760 Nippon Steel Y1 to Y139, Hitachi Y2 to Y315 and TDK Electronies Y10 to Y2,650.

Constructions, Cements and Electric Cables firmed on hopes that the Japanese Government would today adopt a plan to boost the economy which would increase public works spending.

Najima rose Y6 to Y315.

Nippon Cement Y4 to Y215. Fujikura Cable Y10 to Y200, and Wakachiku Construction Y12-to

Sony, Sharp and some other Light Electricals also gamed

the week's best.

After announcing a joint property venture, Cheung Kong and Heng Kong Land both slipped 70c to HK327.30 and HK318.10 respectively. Dealers said the venture helped to remove speculative interest from the market and depress other shares. shares.

Hong Kong Wharf eased HK\$2 to HK\$91, Hutchisen Whampao 60c to HK\$12.70 and Jardine Matheson 90c to HK\$20.30

Australia

Stocks closed mixed to lower in light trading as local sellers offset renewed overseas buying. The Sydney All Ordinaries lidex slid 1.97 to close at 960.41, bat rises outpaced falls by 56...60 46 among Mines, 33 to 13 among Oils, and 67 to 43 among Industrials.

N	orth Oli	349. Potti S	offa 19	alcementi and	Dow	Jones	average moved	down	Indu In	strials. Welbourne	acti v e	trading
	able Centr	ale we	ere litt	le changed.	360m	shares	; while the Tol	TO SE	in ·	speculative	issues	high
	. Am	ong Ir	isuranc	es, RAS and	Index	she	d 0.39 to	479.35.	light			ባ ና
	BELGIUM (co	ntinued	i) .	HOLLAND		٠	, AUSTRALIA			[JAPAN (com	inued)	i
Ł	Sept. 4	Price Frs.	+or	Sapt. 4	Price	+ or	Sept. 4	Price	i+or	Sept. 4	Yen	+0
	Petrofina			-	Fig.	<u> </u>	ANZ Group	_;	<u></u>	Kubota	371	-
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ŧ	Sofina Solvey Traction Elect.	2.560	+40	YMEY	88.30	+0.5	ASSOC. PUID PAI	8 28	! .	Makita	1,000	. 4
₹.	Traction Elect. UCB	1,300	3 -35 2 -2 3 -6	Roselem Cert	196	-3.50	Aust Guarant.	1.60	+0.8	Marul Marul	610	
2	Union Miniere. Vicilis Mont	1,190	3 5	Buchrmann-Tet	67.80	+0.5			+0.8	i Metrurille) 720	
4				Calend Hidgs	; 198	-1.54	BUNK NSW	1 20	+0.8	M'bishi Babk	416	
8	DENMARK			Euro Com Tst	-i 190		' I KONO HKISEL	2.56 2.95	-0.6			7-7
8	Sept 4	Price	+ 01				Bi ville Copper.	2 30	-0.0	M'bishi Ri Est.	420 TRG	2
Ĭ		Кгопа		Gist. Brocades He ineken Hoogevens Hundler Douglas.	54.20 14.40	+0.20	Bridge Oil		+0.0			
8	Andelsbanken. Baitica Skand	108.2	5 5 +2,76	Hunter Douglas.			Brunswick Gil.	1 0.31	1 —0.10 10.00	Mitsukoshi	413	. و
•	l Rubm & Walt	·) 25					CRA	- 6,20 7,45	-0.K	NGK Insulatori Nippon Denso .	463 1,060	44.10.10 44.10.10
	Cop Handelsbn D Sukkerfab Danske Bank	257	5 -0.25 -0.25	Nat Ned Cert	117.40	+0.40	Cariton & Utd Castiemaine Tyr	198	+0.0	Nippon Galdo Nippon Meaf	696 456	**** 9
:	Danske Sank East Asiatio Finansbanken.	107.2	5 -0,25 D +1	Ned Mid Bank	236,50	-0.70	Cinff Off (Angl.)	0.31	; + 0,0 1	I NIDDOR CIL		ð
8	Finansbanken . Forenede Bryg	150.7 g_ 264	5 +0,25	Oce Grinten	116	—1,20 —2	Cookburn Cami	1.35	+0.01	Nippon Steel	139 201	-1-
2	Forende Damps	H193.2	5 –2	Ommeren (Van).	27,40	-0,44	Coles (G.J.) Comalco Cons Gold	5.16	-0.16 +0.16	NTV	PH.DDU	+2
	ONT Hidg Nord Kabel	-1700	-1.69 -0.25	Pakhoed.,	40.80	-0,29 +0,70	i Containers	3,40		Wisship Floris	1 大馬店	1 43
	Penirfahrikker	1111	-14,28 +0,58	[fi]n-Scheide	46.50	-0.99		; 3.80	+0.20	Nisshin Steel Nomura	399	+1
8.	Privatbanken	110.7	5 —0,25 5 —0,25	. I KOGZINCO	100		1 PHI 10 P		+0.01	Nisshin Steel Nomura NYK Olympus Orient	304 907	7-
•	Smidth (FL) S Berendsen Superios	243 395	-1	Rolinco	. 176.50 . 114.10	+1,60	1	i		Orient	1.040 2.080	
i	Superfos	121.7	51 1-50	Royal Dutch Slavenburg's	_171,60 _208 u	C.58 4.80	Endeavour Res- Gen Prop Trust. Hamersley Hartogen Energy Hooker IGI Aust Jennings Imberiana Min.	4.60	+0.62	Pioneer Ranown Fiscoh Sanyo Elec. Sapporo Seldsul Prefab	- 651 558	+5
	FRANCE			Tokyo Pac Hg	164.00 121.70	+0.50	Hooker	1.18	+C.和 0.03	Sanyo Elec	387	c.+45 +3.
		1	1	Viking Res	. 107 37 50	+3	ICI Aust Jehnings	2.53 1.15	0,02 +0,63	Sekisul Profab	740	3
	Sept. 4	Price		VNU	82.50	+0.90	Jimberiana Min. Jones (D)	1.40		i Chinalda	- 31%	
	Emprent 4/2 197	3,564	-3	Slavenburg's Tokyo Pac Hg Unilever Viicing Res VMF-Stork VNU Volker-Stevin West Utr Bank	240.50	-4,50	Kia Ora Gold Leanard Oil) N EE	+0,05			+20
	Emprent 44% 187 Emprent 7% 187 GNE 7%	_13.700.2	IJ24.8				Mid	ן פטים ן	-0.02 +0.18	a como manne.	276 750	
	Afrique Occid, . Air Liquide	482	+5	ITALY			Meridian Oil Metramar Min-	0.35	+0.03	Taisel Corp	223 552	+8 +8
	Aquitaine Au Printemps	1,172	+24 +3.5	Sept.4	Price	+ or	Monargh Pet	0.73	+0.03	Takeda	_ 588 _2.650	+\$ 10
•	SICBang' Rothschill			<u> </u>	Lire		Monards Pet Myer Emp Nat Bank News	2.66	+0.02	Takeda TDK Telkin Telkoku Oli	134	- <u>-</u> =
	Bang' Rothschil	d 154.40 706	+4	ANICGen	9.75 78.400	+0,75	News	1.30		155 mm	080	PIENT- P
٠.	Bouygues BSN Gervals Carrefour	1,045 1,748xi	+15			+2,150 +400 -10.50	Nicholas int	4.00	+0.02	Tokyo Elect Pw	- 020 - 896	******
:	Club Mediter CGE CSF (Thomson)	426.6 391	-15 -2	Bastogi Fin.	14,600	-80	Otter Expl	1.45 7.10	-0.05 +0.76	Tokyo Sanyo	550	15
ij	CSF (Thomson).	505	+19,9	Gredito Varesino Fiat. Finsider.	1,880	-20 -17	Pan Pacific Ploneer Conc.	8.80	+0,01	i Tokyo Gorb	208 282	
1	Cle Bancaire Cle Gen Eaux	490 153	+7.5	I INVEST	2.720	-34 +105	Ploneer Conc. Queen Marg't G Ruckitt & Coin	0.43 9.40		Toyo Seikan	407	ان
	Coffmeg	192,5		Italsider	27,295 349	27	Sentos	13,60 1,55	+0.10	Toyota Motor Victor	I.860	+4 -10
	Greuset Loire	254,8#	-0,3	Montedison Diivetti	2.140	-4.25 +5_	Southland M'n'g	0,60		Yamaha Motor.	_ 730	+10
1	Dunez	899	+9	Pirelli Co	[· 981	+85	Sparges Expi Thos Natwide	2.48.	0.03 0.82	Yamazaki Yasuda Fire	643	+2
	Ferodo		: +? : -0.2	do, do Priv.	720	-9	Tooth Utsh Mining	1.85 5.44	-036	Yokozawa Bdge	655	+10
.]	Imetal	_ 97,7	1 +0.2	1 010 ASSIC	15,990 13,620	+100	Valiant Conscit Waltons,	0.00	-0.02 -0.02	SINGAPORE		<u></u>
١,	L'Oreal L'Oreal Legrand	732	+8				Western Mining Woodside Petrol:	י עע.ע ו	0.12 +0.83		J I	خشراً
١	Secures Build	56,80	ا ــــــــــــــــــــــــــــــــــــ	NORWAY		-:	Woolworths Wormald Intl	1.78 4.15	∓0.05	Sept 4	Price.	<u> </u>
•	Matra Michelin B	_ 925	+15				HONG KONG			Boustead Bhd		
	Moet-Hennessy . Moulinex	. 73	+0.1	Sept. 4	Price Kroner	+•:				Cold Storage	5.78 5.85	-0.02
	Paribas Pachiney	. 262.8 . 103.5	-0.8	Bergens Bank	108		Sept. 4	Price H.K. 3	+	France & Neave Haw Par	5.75 2.61	+0.81
	Perned Ricard	913vz	12	Borregaard Creditbank	70 115.5	+0.5	Cheung Kong	27.30	-0.78	incheape Shd Malay Banking	14 00	0.08
	Peugeot-Cit	236.5	+0.5	Elkem	75 400	<u>'</u> '	Cross Harbour	10.90	-0.16	MANUAL PROPERTY.	IRAKI	-0.1
	Redictech	. 325,9 . 445		Norsk Hydro Storebrand	557.50 117	+10	Eastr Asia Nev Hano Sang Bank	133	-0.16 +1	OCBC Pan Elect Sime Darby	2.33 3.78	+0.5
ı	Riche-Poulenc., Roussel-Uciai	120,1	-10	- <u>- : :</u>			HK Electric HK Kowloon Wh.	7.00 91	_ <u></u> _	Straits Trdg	. 7.50	+0.62
	St-Sobaln Skis Rossignol _	126.8		SWEDEN		. :	HK LandBk. Sk.	18,10 17,20	-0.78 -0.78	SOUTH AFRIC		3
	Seez Telemech Elect	292	+.5	Sept. 4	Price	-toril	HK Telephone Hutchison Wpa	25.10 12,70	_0.20]			
١	Thomson Brand		+4.7		Kronor	·- +	Jardine Math New World Dev	20,30	-0.90	Sept_4	Price	+ 04
ı				ARA LEVAL	170		O'seas Trust Bk. SHK Props	6,50 15,30	-0.28 -0.40	Abercom	3.85	 ‡
ŀ	GERMANY	Price	+ er	ASEAAtlas Coppo	61.		Swire Pac A	8,65	_0 = 1	AE & CI	- 70	+0.4
1	Sept. 4	₽m.	T-"	Bofors	150		Wheel'k Mariti'e	5,35	+0.05	Anglo Am. Op Anglo Am. Gold.	128	+1 2
ı	AEG-Telef	90	-0.B	Celluloss			JAPAN			Barlow Rand	.180 1	†1 5
ŀ	Allanz Vers	. 131.8	+4	Ericesch	167	_1	Sept. 4	Price	+ 07	Currie Finance	2.80	- 2
ł	BAYERBayer-Hypo	260	1 2 2 1	Fagersta		-1		Yen	÷- "Ι	De Beers East Drie	∮ 12.8 . 36	+5 \$
1	Bayer-Verein BMF-Benk	314 208	+5	Graenges	97 -		Alinomoto	684 537	1	rs Gedyd Gold Flakie 24	90	+0.6
1	BMWBrown Boveri	160 302x	+3.5 -1.5	Sandvik Skandla	175 248	-2.50	Asehi Gless	411 525	<u></u> 5.	Highveld Steel Hulette	5.30 7.00	1
ı	Commerchank	. 171	+0.7	Skan Enskilds	126	+1	Canon	629		N. HOKTT		+0.4
ł	Conti Gemmi Deimier Beriz	64.4 268 250.8	+4.5 L	SKFSt. Kopparberg	130	-0.5	Dalel	400 710	_3 	Nedbank OK Baznara Protes Histor	19,50	¥0.
Ţ	Demag	131	. —0.5	Sven Handelsbn Tandstik	69.5 87.50	-0.5	DE NIÓPOR Ptg	402 554	基	Protes Hidge	7.70	ŦÖ.
	D'ache Babcock. Deutsche Bank	· · ·	+8,5	Velve	52		Daiwa House Daiwa Selko	578 510	<u></u>	Rust Plat	3,55	+0.05 +0.05
- [De Scheit Dresdaer Bank	. 170 H	+3,B		•	—	Daiwa Selko Ebera	401 990	+1	Sage Hidgs SA Brews		······
:1	Dyck Zement	136		SWITZERLAND			Enli Sank	418	[Smith CG Sugar. Scree	0 4 2	
1	GHHHapag Lloyd	213,5 72,2	+3.5.			+ or 1	Fujisawa Fujitau Fanuo	948	<u> </u>	Tiger Cets Unisec	17 40	+0.45
:	Hosokst Hosok	115 24.3	+0.1	Sept, 4	Prior Fra		Green Cross	F 200	- 22	Financial Rar		
п	Hojzmann (P)	402		Alusuisse			Hasegawa Helwa.Ri East		+6	(Discount	M. USŞ M. 371 Q	U.SZZ
- 1:	Horten Kell und Salz	147.5 169,5	+0.8	Brown Boveri Clbs-Gelgy	1,700	+5	Hitachi	611	_2 _5		д	4
L	Karstedt Kavihof	179 i		Co (Part Carts)	900	+10	House Food	521	-i }¹	BRAZIL	·.'.	•
I	KNDKloeskaer	213,9	+4.9 (Elektrowatt	2 570	+5 -6	Hoya	865		Sept. 4	Price	+ 0
				Hoff-RochePtOts	860 . 75,250	-5- -500	loys toh (C) to-Ham	550	<u> </u>		Cruz	<u>-1</u>
	LUTCHERSE		+2.5	Horr-Roche 1/18,	7,325 5,800	-25	TO-YOKEOO	.420	70. II	Cesita	L.73 4:15	-0.45 -0.45
П	Manheemann	189 126,2	+12	leimoii	1,480	+30 I	Jusco	710	I	anco Itau	1.65 5.35	_0.55
-	Mercedes Hig Metaligessell.;;	239 295,5	+7.5	Nastie	3,500	+30	Kao Soap	417	∔ 5] 1	ojas Amer etrobras PP	3.10 4.42	+0.50
h	Muench Ruck	659 125xc	194 T	Oer-Buhrle	274	‡ <u>[</u> []	Cashiyama	525	†3 []	irelli OP.	1 40	. 0.46
п	Preussig their West Elect	180.5	+1.8	Sandoz (Br),	7,850 489	+40-	Grin	416	i	Mis PE		_o¥i _o¥i
H	Rosenthai	276 228.5	+1.7	Schindler(Pt Cts)	734	+8. , ,	Compatibility	574		aie Rio Dece		
H	Hemens	280.7 82	+3,8	Swise Rent	7,350	+1 +200	Konhibiroku	490	(¥	Tovar: Cr.489.1m. Source: Rio.de	Janeke	SE.Ş
h	/a/ta	166,5 159,2	+4	Swise Velksbk	7,350 1,785 3,470 2,570	+50	NOTES: Price individual exchanges increased with		this p	ige are so qu	cted - of	100
Į١	fersin-West feikswagen	275	.+1 ./\	Wintertlaur	2,570 4,496	-30 -100	suspended, and E or Ex all,	k divide	nd, x	Ex ecrip issue,	M.Ex.1	ghte.
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EEC 'could

WASHINGTON - Increased

farm prices approved by the European Community have put farmers ahead of inflation

in France, Italy and Denmark.

but left them behind general

price increases in the other

six member countries, according to an analysis by the U.S.

Peter O. Kurz, a farm

economist for the Department,

says the real rate of farm price increases in Western

Europe can only be obtained

by adding the nominal price

increases agreed by the Nine

Governments to the increases

obtained by changes in the

"Green Currency exchange

This method of figuring

gives French farmers a price increase of 12.2 per cent, compared with an 11 per cent

general inflation rate, and Italian farmers 18.5 per cent,

compared with an inflation

rate of 16.7. But prices to be paid to British farmers went up only 10.7 per cent.

much less than Britain's 21.6

Department of Agriculture.

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SINGAPORE

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COMMODITIES AND AGRICULTURE

315 and 10k CHALIA WILL be summer years of the frequency of the frequency of the sissen (177.82m) roduction of 70,000 more real rolling for when the \$188m (£77.82m) roda: ada tream in 1984.
The project, which was set

na pod which inundated the pro-German liver floods in November, 1977. is as opened this week in the ra Cable 10 h beince of the Somali President tiku Construction space of the Somali Franchistre Syad Barre, by the Somali finister of Industry, Dr. Ali

finister of Industry, Dr. All Chair Galaydh

List is an almost all-Arab nanced project, with \$95.5m fom Abu Dhabi, \$82m from the audi Fund for Development, and \$10.5m from the Open pecial Fund

Almost all the technology is upplied by Britain, with sooker Agriculture International as managing agents.

ck's alional as managing agents. The factory, with a capacity of tonnes a week, was characteristics. Chronel complete and company the Booker factorial subsidiary, Fletcher in the Booker Tip Juba project is the

The Juba project is the argest grass roots development yer undertaken by Somalia A inge flood protection embank-None When ient has been built which it He lent has been built which of happed will avert the kind of sood which innundated the project after its first two years of onstruction.

warning on use renction of caffeine day All Origina By Sara Davies

output 1 ... A WARNING on the use of oods and drugs containing affeine—present in coffee and ēa-was made yesterday by the de line and J.S. Food and Drug Administra-

s ion in Washington.
The FDA plans to issue a JAPAN (centime)se foods that contain caffeine paringly.

The warning results from a tudy in which the offspring of ats fed high doses of caffeine Ayott Cerami leveloped irreversible birth

Jere Goyan, commissioner of he FDA, noted that the study as caused enough concern fuel bill this year to £53,000 mong FDA scientists that they against £43.000 in 1979. sel a warning to pregnant vomen should be ussued, ithough it was further inoted hat the FDA had no proof that he effect of caffeine on rats

Somalia | EEC butter deal | sugar rejected by NZ

BY JOHN WYLES IN BRUSSELS

future butter exports to the to its dairy producers by £3.1m Community, was deadlocked last in comparison with the formula night after the rejection of a apparently agreed in July. revised offer from Brussels.

As a result, the UK was expected to seek a special meeting of the EEC agriculture ministers to try to resolve an impasse which brings little credit to the Community.. In July the Nine's farm

ministers appeared to agree to reduce the import duties on New Zealand's butter exports in return for a cut in deliveies to the EEC this year, from 115,000 tonnes to 95,000 tonnes. Subsequently, however, France reversed its apparent

acquiescence in the agreement. and demanded a renegotiation. favour as restrictive a regim But yesterday New Zealand for New Zealand as possible.

NEW ZEALAND'S on/off deal turned down a new offer which with the EEC covering its would have reduced the return

The original offer would have reduced the import duty on New Zealand butter so as to yield 75 per cent of the EEC's intervention price, instead of the current 50 per cent. Yester-day the Nine offered 72 per cent of the intervention price which was promptly rejected by New Zealand negotiators.

France's tactics have caused some mystification here. But the current arrangement governing New Zealand butter imports expire at the end of this year and with the EEC's dairy sector creating vastly expensive sur-pluses. Paris would obviously favour as restrictive a regime

Low quay prices hit Peterhead fishermen

BY RICHARD MOONEY

Britain's most important fish port, fear they could succomb to the depression that has hit their Humberside colleagues unless trade at the port picks up soon. Low catch quotas and declining quayside prices mean that most of them are losing money on every fishing trip, they claim. Mr. Arthur Buchan, one of the

Scottish east coast port's top skippers believes things are so bad that he is seriously considering quitting the UK fishing industry to accept a post teaching fishing to Americans.
As he surveyed his latest

catch of good quality cod ves-terday morning, he forecast that he would receive no more than about £27 a box (91 lb weight) for them compared with the £42 he was getting two years ago. Meanwhile costs had risen dramatically lifting his expected

skipper back from an eight day trip yielding 12 tonnes of fish said he would need to make at indicates that the same birth least £7,500 for his catch to be efects would occur in humans. worth while But more in London the coffee market realistically he was hopping for showed little feedfor with obust futures clasing £10 as little as £4,000. Also feeling the pinch was

FISHERMEN at Peterhead, now Mr. Willie Hay, vice president Britain's most important fish of the Scottish Fishermen's Federation, dho operate a 54 ft trawler from the port. His last catch, sold on Wednesday made loss of £1,000, he estimated.
At that rate the £6,500 share he expected from the Government's recently announced £15m aid package would not last long.

Mr. Hay said he would have

Thai paddy buffer stock to be established BANGKOK - Thai commerce

Minister Tamchai Kamphato told rice exporters a paddy buffer stock of 600,000 tonnes will be established to help farmers sell their-grain at Government support levels. Half of the buffer stock will be paid by the Government and "If this goes on we cannot rice exporters are requested to survive," he said. Another contribute to the other half to cover their long-term forward

> Mr. Tamchai said the paddy buffer stock should be established at the beginning of the rice harvest season. November to March, when paddy is in heavy supply and its price generally low.

LEAD Moved sheet reflecting the

Morning: Cash £348, 47, 46, 45.5. Three months £364, 63, 62, 61, 61.5, 61. Kerb: Three months £361. After-noon: Cash, unbraded. Three months

Morning: Cash, untraded. Three months £703.5. Kerb: Untraded. After-

noon: Cash £898. Three months £705, 03, 02. Kerb: Three months £705, 08.

NICKEL - Marginally firmer in routine

trading with three months edging up from 22.730 to close the day et 22,737.5, after a high of 22,740. Turnover: 130 topnes.

Morning: Cash £2,700. Three months £2,730, 35. Kerb: Cash £2,705. Three months £2,730, 35. Afternoon: Cash, untraded. Three months £2,735, 2,738. Kerb: Three months £2,740.

Silver was fixed 2.75p an ounce higher for spot delivery in the London

SILVER Buillon + or LME +or

LMS—Turnover 196 (154) lots of 16,000 czs. Moming: Three months 702. Kerbs: Untraded. Afternoon: Three months 716, 17, 19, 17, 19, 20. Kerbs: Three months 720.

— | p.m. | Unofficjii

SILVER

688p-896p (\$16.85-\$16.85).

a.m. +or p.m. +or Official -

a.m. + or p.m. + or Official -

untraded.

Acli seeks Tennant **Metals stake**

By John Edwards, Commodities Edito

THE U.S. based Acli commodity group is seeking to acquire a stake in Tennant Metals Trading, ring-dealing member of the Loudon Metal Exchange, it was confirmed yesterday. Talks are still going on, but it is understood that the suggestion is that Acli would become a substantial minority partner in Tennant Metals Trading, which is currently 75 per cent owned by Consolidated Goldfields and 25 per cent by the Japanese group, Marubeni.

Acli have been pressing to become alreaded in the partners.

become ring dealing members of the London Metal Exchange for some time, but so far their applications for membership have been turned down. Acli, and its associate company A. C. Israel Woodouse, are substantial traders

in metals and commodities

worldwide.

Zambian copper strike averted

A strike by Zambian copper workers has been averted, the Government-owned Zambian Daily Mail reported yesterday in Lusaka. The miners had threatened to strike in protest against employment conditions, but have now reached agreement with the two mining companies who offered pay increases to supplement the existing threeyear contract terms, as well as promising to review the incentive bonus schemes. In the U.S. meanwhile, the settlement between Rennecott and the copper workers' unions to end the nine-weekold strike is still reported to be held up by failure to agree local" issues.

However, the issues, which do not include wages, are expected to be resolved fairly soon leading to a return to work. Another big U.S. copper producer, Anaconda, has broken off negotiations with union representatives follow-ing deadlock at talks between the two sides. But Amax is to start negotiations today and other producers are expected to come under pressure for a settlement once the Kennecott deal is finalised. On the London Metal Exchange yesterday cash copper wirebars closed £7.5

EEC FARM POLICY

Rising cost of surpluses

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

set the markets moving.

the extent that farmers in moment. Britain and elsewhere in the The pre EEC are coming to believe that the days of permanent shortage, as foreseen by the gloomy Malthus are at hand. Malthus, for those who don't

remember, was an 18th century cleric who forecast that within a few years world poputhat the possibilities of food production would have been exhausted, and mankind would perish from hunger and consequent disease. Over the last two centuries Malthus has been proved several hundred per cent wrong. The producers of food have suffered far more from over production than the reverse. Those who have suffered and are still suffering the pangs of hunger, are the victims of inefficiency or war, neither tutions, currently around £30 a showing nasty signs of surplus of which have the least bit to tonne. do with food production.

Because most food products to be sold fairly quickly for what the market will pay at the time. Shortages are usually same applies in the other EEC received by their Continental brief but can bring spectacular countries. price rises in the same way that surpluses, even very small ones, can make markets crash. Because production is infinitely price volatility.

still struggling in waterlogged

A central statistical board

LONDON NEW ZEALAND CROSS-

The London physical merket opened sasier, with little interest throughout the

RUBBER

fields in many areas.

mists. So the news of drought rather than see them starve to munity production quota. damage to the grain crops in the death. At a time like that every U.S., and a decline in Russian scrap of food could be sold in July by the statement by Sir harvest prospects, is enough to without argument from the Henry Plumb that the Commubuyer. However we are a long nity's surpluses of milk products

price, delivered in Chicago, is of the "mountains" of both butbelow £80 a tonne. The inter- ter and skimmed milk powder vention price in Britain today were due not to some unexfor bread-making wheat is pected flush of market demand, £109.55 a tonne and for feed but to a most successful cutwheat and barley is £97.59. For the record, too, U.S. wheat is subsidies have been used to disquoted at £95.50 cif, Tilbury, pose of the surpluses to Russia lations would grow to the extent and maize at £70 cif. American and other countries, as well as wheat is of higher protein and lower moisture than European grain. The only reason why the market is not flooded by im-ports is because of the EEC import levy of £48 per tome on

wheat and £44 on maize. U.S. grain values set the world market prices. But they will have to rise substantially 1979 cost of around £3bn but before UK grain would be able to compete without the aid of heavy subsidies or export resti-

are perishable—even grain has tion. There is little exporting, ing this course a limited store life—they have and im tonnes of barley and a where the British for and im tonnes of barley and a where the British farmer's gain sizable volume of wheat is flow- is that their pig price is some-ing to intervention stores. The what higher than that being Those who believe world grain

behaviour of the world sugar hoping for some really disas-Because production is infinitely market over the past year. The trous crop news from the U.S. variable, due to climatic and EEC, instead of having to pay and elsewhere. Otherwise the other factors, no one has manout a restitution of £153 per cost of disposing of the excess aged to find the answer to this tonne as in September last year, production of European farmers It is perfectly true, as a cyni-cal friend once declared, that thanks to the surge in world moment when the Community the only real basis for a pros- values. This increase will make runs out of the wherewithal to perous agriculture industry no difference to Community finance it. It is only a queswould be when the mothers of sugar price levels, but it might tion of time. What then?

Soviet harvest nearly complete

THE USSR reported yesterday the wet weather which has machinery normally used for its grain harvest is nearly two mostly affected the central, cutting hay, then transporting thirds complete, but official remorthern and western areas of it on trailers to be dried out

Izvestia said the situation in

the non-black earth regions of

central Russia was difficult, and

COMMODITY TRADERS are Britain were dropping their encourage those who were normally impressionable opti- children over Waterloo Bridge opposing the cuts on the Com-

Dairy farmers were heartened

This optimism is spreading to way from this state at the were down to very manageable levels. This was, and is, abso-The present American wheat lutely true. But the shrinkage price sales programe. Large domestic subsidies for butter and to the animal feed industry to boost sales of skimmed milk powder.

The cost of this subsidisation this year is expected to total 4.4bn European Currency Units (around £2.6bn). In sterling terms, this is a reduction in the the decline is entirely due to the strength of sterling. In European markets meat is

At present the UK market is vention and even in Britain suffering from marked indiges- some 750 tonnes a week are tak-

In view of this trend the Comprices will rise can point to the mission in Brussels must be is now collecting a levy around will continue increasing, in-

and threshed.

Irish, Belgian. Dutch and Luxembourg farmers will also find their price increases smaller than their increased costs, according to Kurz's table.

per cent inflation.

A farm expert at the Community's delegation in Washington said that at first glance, the method of calcu-lation seemed reasonable, but he pointed out that the rises in prices on the goods that farmers buy may not correspond precisely to national inflation figures in any given country, for example, farmers who use a lot of fertilizer made from petroleum are hit harder than other citizens by big oil price

Judith A. Philips, another Agriculture Department economist, predicted: expenditures agricultural continue to increase at about 18 per cent annually as projected, the Community's resources could be exhausted within two years."

She calculated that the EEC's outlay for agriculture in the current year would amount to \$16.3hn because of the system under which it buys up surpluses in unlimited quantities at the agreed prices. She said dairy products, sugar, beef and grains are now in surplus — omitting to mention others such as wine and olive oil.

Silver-Sept. 1712.0 (1624.0). 1702.5 (1842.5), Nov. —, Dec. 1739.0, Feb. 1780.0, April 1821.0, Juna 1882.0, Aug. 1904.0, Oct. 1945.0, Dec. 1986.0, Feb. 2028.0, April 2070.0, June 2112.0,

†Soyabeens—Sapt. 803 (811½) Nov. 220-523 (831). Jan. 839-840. March 574-856 May 860. July 8582-8572, Aug. 850. Sapt. 8232.

||Soyaban Meal—Sept. 229.5 (231.5). Oct. 231.5-231.3 (234.1), Dec. 236.8-236.5, Jan. 239.0-239.5, March 242.5-243.5, May 242.5-243.5, July 244.0, Aug. 240.0-240.5, Sept. 238.5.

Soysbean Off — Sept. 26.90-26.85 (25.97), Oct. 22,05-27.10 (27.18), Dec. 27.77-27.80, Jan. 27.81-27.89, March 28.30, Mev 28.40-28.45, July 28.50, Aug. 28.30-28.35, Sept. 28.25-28.30.

†14/nest—Sept. 464 (470¹2), Dec. 487-486²; (492¹2), March 505¹2-505, May 512¹2, July 507-507¹2, Sept. 514¹2.

Aug. 2154.0. Oct. 2196.0. Nov.

BRITISH COMMODITY MARKETS

letal Exchange reflecting the sharp-sins in gold and allvar, Forward etal opened around the mid 6550s at fell away on profit taking to 5846.5. og kerb. During the aftercon the market moved up strongly, or Comex opened on a strong note, and forward metal lifted to close the part of the kerb at £862. Turnover: 21,150

* -			•	_
OPPER	a.m. Official	+01	p.m. Unofilcial	+
Trebare	£	£	€	. 2
months	B48-9	<u>-8,25</u> :	859.40 858-8,5	+7
athodes	. —	_10 _8	806-7	
months	821-1.5			Ŧ
. <u>S. Prod</u>			*88,95-96 <u>,2</u> 5	
aded at	the mon £328, thr	ning . Se m	rading rap cash win onths £850	оБа), 4
3. 48.5.	· Cathod	85, (cash untr	808

BASE METALS

three months £821; 21.5: Kerb: Wirebers, cash £827; three months £848.5,

48, 47. Cathodes, untraded. Afterone: Wirebars, cash untraded. Three months £7,115, 7,120.

High Grade, untraded. Kerb: Standard,
one: Wirebars, cash untraded. Three months £7,115, 7,120.

High Grade, untraded. Kerb: Standard,
one: Wirebars, cash untraded. Kerb: Standard,
one: Wirebars, cash untraded. Afterone: Wirebars, cash untraded. Three months £7,115, 7,120.

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High Grade, untraded. Kerb: Standard,
one: Wirebars, cash untraded. Three months £7,115, 20.

High Grade, untraded. Kerb: Standard,
one: Wirebars, cash untraded. Three months £7,115, 20.

High Grade, untraded. Kerb: Standard,
one: Wirebars, cash untraded. Three months £7,115, 20.

High Grade, untraded. Kerb: Standard,
one: Wirebars, cash untraded. Wirebars, ca 48, 47. Cathodes, untraded. Afternoon: Wirebars, cash untraded, three months £857, 57.5, 58, 58.58, 58. Cathodes, untraded. Kerb: Wirebars, three months £850, 61, 60, 59.5, 60, 60.5, 61, 62. Cathodes, untraded. TIN, Barely, changed on balance. After opening at £7,130 forward metal dipoed to £7,115 on the morning kerb with the contango widening to £25. In the afternoon the price held ateady prior to closing the late kerb at £7,120. Turnover: 5,170 tonnes.

. TIN	e.m. Official	+ or	p.m. Unofficia	+0
Coah	ie £- 7095-100	_97 .5	£ 7075-85	£ -25
š months Settlem t	7125.35	<u>-10 ·</u>	7120-30	-2,5
Standard	7095-100	97.6	7075-85	-25
3 months	7120-5 7100	+12.5 -30 ;	7115-20	-10
Straits, E. New York	÷\$2165	16 	<u> </u>	

19, Morning: Stepdard, cash £7,095, 90, ed, 95, 7,100. Three months £7,130, 20.

Three months Gold 663.4-672.4 amounts, on :—

1. London Traded commodities, including GOLD.

2. The STERLING/DOLLAR exchange rate.
G. Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 9192

CORAL INDEX: Close 489-494 (~1)



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quietly within the existing narrow range, while bothe producers and con-sumers remained inactive at current

LEAD Moved sheet reflecting the rise in copper. Forward metal rose to 2367 on physical interest before easing	COCOA	Yesterd'ys Close		Busine:	Sè
back to £361 on profit-taking. In the afternoon the price rallied as the rase in copper coupled with short covering lifted three months to £368 prior to a close on the late kerb of £367. Turnover: 8,600 tonnes.	Sep Dec March May July Sept Dec	968-969 1006-07 1028-29 1050-52 1073-77	-20 -40 -40 -40 -050	973-963 1013-05 1033-25 1056-50	5 ·
LEAD Official - Unofficial ·	Sales:	1.411 (1.1	23)]/	ots of	2

COFFEE

\$\frac{\partial \text{2}}{345.5-6} \\ \frac{2}{-4} \\ \frac{\partial \text{2}}{352-3} \\ \frac{35}{351-2} \\ \frac{-5}{-5} \\ \frac{-4}{-42} \\ \end{array} Prompted by early commission house buying coffee futures exteblished opening gains of £15 in light volume, reports Drexel Burnham Lambert. Dealer selling tended to restrict any major move on the upside and values fluctuated within a nerrow range with self trades boosting an otherwise poor

l —	WITHUYEL.
ZINC Held steady in quiet trading with forward metal closing the afternoon kerb at 2331.5. Turnover: 16,750	COFFEE Close + or
tonnes.	£ per tonne
ZING Official - Unoffici -	Sept
E E E E E E Consh 318.5-8.75 -0.37, 319-21 +1.75 3 months 329.75-55 +2.87, 351-2 +8.25	January
S'ment 318,75 -0.75 Primw'ts *56,5-57.25 -	July 1180-85 -4.0 Sept 1200-30 -9.0
Morning: Cash £319, 18.75. Three months £329, 29.5, 30. Kerb: Untraded. Afternoon: Cash £319. Three months £330.5, 31, 32. Kerb: Three months	Seles: 3,175 (2,304) lots of 5 ICO Indicator prices for Sept (U.S. cants per pound). Oth Arabicas 125.00, 124.00. FCA 1976 123.00 (121.5), 10
£331, 31.5. ALUMINIUM — Moved marrowly between £702 and £706 before closing	123,35 (121.75). Unwashed / 210.00 (211.50). Comp. da
the afternoon kerb at £705. Turnover:	1968 163.25 (163.08).

Spot 568.9 -5.5 698.9 -5.75 3 months 703.5-4.5 -2.5 702-4 -5

ML::				
WHEA	T ·	B	ARL	
M'nth	Yesterday close	+ or -	Yesterday close	+-
Sept Nov lan Mar Vlay	96.05 99.80 104.00 107.65 111.15 114.65	-0.50 -0.45 -0.50 -0.50 -0.25 -0.25	98.00 101.65 105,15	4000 -000

Oct. 100.00 transhipment East Coast sollers English Milling tob Oct. 103.75
paid East Coest. Maize: U.S./French
Sept. 122.50, Oct. 121 transhipment higher for spot delivery in the London bullion market yesterday at 573.1p. U.S. cent equivalents of the fixing levels were: spot \$16.282, up 7.7c; thre-month \$16.743, up 6.9c; six-month \$17.291, up 8c; and 12-month \$18.263, up 9.1c. The metal opened at 675p-675p (\$16.26-\$16.35) and closed at 6880.8986 (\$16.65-\$18.35).

.N. West 85.20,

COTTON

up at £839.5 a tonne follow-

ing the uptrend in gold.

COCOA	Yestard'ys Close	+ or	Business Done
Sep	926-929		934-925
Dec	. 968-959		973-963
March			1013-05
			1033-26
Jaly	. 1050-52		1056-50
Sapt	. 1073-77	0,50	
Dec	. 1095-1102	_3,5	1100
	414 /5 1	221	

COFFEE Close + or Business	No. 1 R.S.S.	Business Done	Yest'day Close	Previous Close
E per tonne Sept. 1035-42-4.5 1055-40 Nov. 1097-98-10,01108-1081 January 1140-44+10,51148-33 March 1160-65+15,01161-51 May 1171-73 +8,51172-67 July 1200-30 -9,0 - Seles: 3,175 (2,304) lots of 5 tonnes.	Oct Nov Oct-Dec Jan-Mar Apr- Jne Jly -Sept Oct-Dec Jan-Mar Api-Jne	66.00-68.20 66.80-68.80 70.80-70.70.7 78.60-75.70 76.40-76.60 78.80-79.00 87.50-51,70 84.20-84.50 311 (530)	66,50-67,64 67,48-58,14 67,50-87,64 71,28-71,51 74,10-74,24 76,90-77,24 79,46-78,55 82,00-82,11 84,60-84,70	767,05 167,05 167,58-66,60 171,50-70,40 174,10-73,46 176,50-76,40 179,50
ICO Indicator prices for September 3 (U.S. cents per pound). Other Mild Arabicas 125.00, 124.00. Robustas ICA 1976 123.00 (121.5). ICA 1988 123.25 (121.75). Unweshed Arabicas	Physic Spot 6		prices (but	yar) were: t. 66.25p

210.00 (211.50). (1988 163.25 (163.08). GRAINS

LONDON GRAIN PUTURES—The merket opened 15p lower on wheat and in strong commercial selling closed 25p-50p down on the day. Barley was a quietar affoli and in steady two-way trading values lost 25p-30p reports

·							
HEA	T ·		BARLEY				
nth	Yesterday close	+ or	Yesterday close	+ or			
pt W kr ly	96,05 99,80 104,00 107,65 111,15 114,65	-0.50 -0.65 -0.50 -0.50 -0.25 -0.25	90,10 93,90 98,00 101,65 105,15	-0.20 -0.50 -0.25 -0.25 -0.30	FAS		

Business done—Wheat: Sept. 98.25-95.90, Nov. 100.10- 99.70, Jan. 104.15-103.85, March 107.70-107.50, May 111.15-110.90, July 114.65-114.40, Sales 359 lots of 100 tonnes. Barley: Sept. 90.25-90.05, Nov. 94.00-53.80, Jan. 98.10-97.8, March 107.75-101.55, May 105.20-105.10, Sales: 209 lots of 700 105.20-105.10. Sales: 209 lots of 100

IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cent Sept. 96.75, Oct. 39.50 transhipment East Coast. U.S. Hard Winter 132 per cent Sept. 122.00 Cet. 121 transapprent East Coast sellers. S. African Yellow Sept./Oct. 90.00 seller. Barley: English Feed fob Jan./March 104, April/Juns 109 sellers East Coast. Oct. 95.25, Oct./Dec. 97.50, Nov. 97.50, Jan. 101.75 paid traded East Coast. Rest

HGCA-Locational ex-farm spot prices, Other milling wheat: S. East 98.50, S. Wast 95.00, W. Midlands 98.40, Feed barley: S. East 85.80, S. Wast 87.80, W. Midlands 83.30, N. Wast 85.70

LIVERPOOL—No spot or shipment sales were recorded, leaving the total for the week so far at 917 tonnes. Users took note of the high average value of the raw material at over 100 cents per pound and avoided commitments. Limited operations were under consideration in African and Middle Eastern styles. **WOOL FUTURES**

SYDNEY GREASY WOOL-Close (in

of the cut area. and the army. U.S. on V
Detailed figures revealed big Near Moscow farmers were national
regional variations, reflecting cutting the grain crop with reported.

thirds complete but official reports indicated farmers are the country.

report in Izvestia newspaper the harvest was being seriously said that by September 1 grain hampered by rain. Of 16.7m

and pulses (except maize) had hectares only 5.2m had been cut on 78.3m hectares or threshed. It said farmers were 63 per cent of the total. The having to take emergency steps

os per tent of the total file having to take crops with the crops with the 65.5m hectares, or 84 per cent aid of urban workers, students

COCOA

Cocos futures continued to trada quietly within the existing narrow range, while bothe producers and consumers remained inactive at current levels. Reports Gill and Duffus.

COCOA Close — Done

COCOA Close — Done

order buyer, seller, business, sales).

Australian cents per pound, Oct. 455.5,
457.0, 458.0-455.0, 106; Dec. 462.5

traded, 465.0-465.0, 165; March 473.0, but commission house pressure after levels. Reports Gill and Duffus.

473.0-473.0, 72; July 479.0, 479.0, 480.0, 480.0

479.0, 9; Dec. 478.0, 481.0, 482.0-480.0, 480.0

479.0, 9; Dec. 478.0, 481.0, 482.0-480.0, 480.0

COCOA Close — Done

Sales 673

POTATOES

LONDON POTATOES

LONDON POTATOES

London POTATOES

London POTATOES

London Potato Futures—Values to commission house pressure after lunch trimmed prices in thin trade to close at the lows, reports Coley and Harper. Closing prices: Nov. 41.10; Feb.

Sales 673

Sales 673

OCCOA (1888) — 1888 LONDON NEW ZEALAND CROSS-BREDS—Closs (in order buyer, seller, business, sales). New Zealand cents per kila, Dct. 380, 365, 365, 55; Dec. 372, 374, 371-370, 2; Jan. 375, 376, 375-374, 2; Merch 374, 377, 375, 3; May 375, 378, 377, 3; Aug. 376, 380, nil, nil; Oct. 377, 380, nil, nil; Dec. 377, 381, nil, nil; Jan. 377, 380, 379, 1; March 377, 382, nil, nil, Sales: 16.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod 24.50-£5.00, codlings £2.80-£3.80. Medium haddock £2.80-£3.50, small £1.50-£1.80. Medium plaice £6.00-£8.80, best small £3.00-£4.20. Skinned doglish (large) £5.50-£5.50, (medium) £5.00-£5.50. Lemon soles (large) £8.00, /medium) £7.00.

assier, with interest infoognous that day closing quist. Lawis and Peat reported a lob September price for No. 1 RSS in Kuela Lumpur of 313.5 (317) Lents a kilo and SMR 20 at Business Yest'day Previous Close ct...... 66.00-68.20 68.60-67.00 ov....... 66.90-58.20 68.60-67.00 ot-Dec 65.80-58.80 87.60-67.80 67.50-88.80 ot-Dec 65.80-58.80 87.50-67.80 67.50-88.80 ot-Dec 78.50-78.70 74.10-74.20 74.10-74.20 74.10-73.40 75.80-76.40 ot-Dec 78.90-79.90 78.90-77.90 78.80-76.40 ot-Dec 78.90-79.90 79.40-78.50 78.90 ot-Dec 78.90-79.90 79.40-78.50 78.90 79.40 78.50 78.40 ot-Dec 78.90-79.90 78.40-78.50 78.40 ot-Dec 78.90-79.90 78.40-78.50 78.40 ot-Dec 78.90-79.90 78.40 78.50 78.40 ot-Dec 78.90 79.40 78.50 78.40 ot-Dec 78.90 79.40 78.50 78.40 ot-Dec 78.40 78 Sales: 311 (530) et 15 tonnes: 1 (51)

The London market opened around unchanged with good two way trade during the morning session. Prices eased during the afternoon on trade telling and the market closed with losses of 50p-90p on the day, reports Yest'rday + or Business Close - Done

Sales: 159 (209) lots of 100 tonnes.

SUGAR

SOYABEAN MEAL

LONDON DAILY PRICE (raw suger): £310.00 (£305.00) a tonne cif for Sept.-Oct. shipments. White suger daily price was £307.00 (£305.00). Scattered profit taking initially depressed prices some £4-£5 below overnight levels. Later however reports that Iran had purchased up to three cargoes caused sellers to withdraw and gains of some £7 were recorded. Final prices were the highs of the day, reports C. Czernikow.

tract	Ciose	CIOSE	Done
	£ ps	r tonne	:,
Jan Mch May Aug	349,70-49,75 342,00-42,25 329,75-30,00	\$28,50-29,00 \$40,50-40,90 \$68,00-36,28 &61,00-61,68 \$20,55-20,85	338.80-29.00 652,00-40,00 350.00-58.00 542.90-55,00 529,75-24.00
Jan	506.75-03.00	301,00-02,00	808,75-05,50

No. 4 Yest'rdays Previous Business

MEAT/VEGETABLES

SMITHFIELD—pence per pound. Beef; Scotch killed sides 60.8 to 65.2; Eira hindquerters 71.6 to 74.6, forequerters 39.1 to 41.4, Veal: Dutch hinds and ends 100.0 to 104.0. Lamb: English small 55.6 to 60.2, medium 54.0 to 56.5, heavy 47.0 to 52.0; Scotch medium 50.0 to 56.0, heavy 43.0 to 49.5; imported foresh—NZ pl 56.5 to 57.5, pm 50.0 to 51.0. Peric English, under 100 lbs 38.6 to 48.2, 100-120 lbs 37.5 to 46.2, 120-160 lbs 36.0 to 44.2.

MEAT COMMISSION—Average fatatock prices at representative markets MEAT COMMISSION—Average fat-atock prices at representative markets on September 4. GB cattle 73.15p per kg.lw. (-1.16). UK sheep 115.02p per kg.est.d.c.w. (-0.61). GB pigs 65.72p per kg.lw. (+0.52). COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges— Californian: 72/88 6.40-6.60, 13 5.60-687: Outspan - Valencie Lesse 112 4.30

5.80; Outspan: Valencia Lates 112 4.30, 138 3.95. 150 3.20, 88 5.45, 56 5.75-6.00, 72 5.85-6.50, Naveletes 112 4.05. 138 3.75, 150 3.00; Brazilian: 3.80 5.80. Lamons—Italian: 100/150 6.25-6.50; Spania: Trays 25/45 2.50-3.00. Boxes 5.50-8.00; S. African: Trays 45/75 4.50-5.50, boxes 100/155 7.00-10.00. Grapetruit—Outspan: Mersh Seedless 4.50-6.75: Uruguayan: 36/75 2.500-7.00. Tangerines—Brazilian: Honey 'phoxas 4.30-4.50. Apples—Franch: Golden Delicious approx. 20-lb. 72 2.20-2.40; 40-lb 125/150 4.50-4.70; Spanish: Granny Smith 40-lb 7.00-10.00, 'phoxas 4.30-5.60. Peas—Franch: Per 28-lb Dr. Guyot 2.40, Williams 0.10-0.13, Guyot 0.08. Peaches—Italian: 13-trays 1.80-2.40; Franch: 1.40-1.60. Mectarines—Italian: 3.50-4.30. Plums—Italian: Boxes, Belles/Stanleys/Giant Prunes per 1b 0.08-0.09; Hurthgarian: Switzens 13-lb 1.50. Graengeges—Spanish: 2.30-2.80. Grapes—Cyprus: Per lb Cardinal 0.35, Sultana 0.27, Alphonse Lavelles 0.40. Thompson 0.35; Italian: Per pack Ragina 2.00-2.50: Spanish: Yellow 10-kg 3.00-3.50. Water-Melons—Greek: Per 15-kg 4.00. Bananas—Jamaican: 28-lb, per lb 0.19. Tometoes—lersey: 3.60; Dutch: 4.00-4.20; Geuemsey: 3.60-4.00. Melons—Spanish: 3.80-4.00; Dutch: 3.20-3.40; Italian: 1.80-4.00; Dutch: 3.20-3.40; Italian: 1.50-4.30. Purms—Per 15-kg 4.00. Bananas—Jamaican: 28-lb, per lb 0.19. Tometoes—lersey: 3.60; Dutch: 4.00-4.20; Geuemsey: 3.60-4.00. Onlons—Spanish: 3.80-4.00; Dutch: 3.20-3.40; Italian: 1.50. Cabbages—Dutch: White 3.00-3.60. Appless—Per lb Grandier 0.04-0.05, Howgste 0.06-0.07. Derby 0.07. Tydeman's Early Worcestar 0.12-0.20. Discovery 0.16-0.22. Bramleys 0.06. Plums—Per lb Grandier 0.04-0.05, Howgste 0.06-0.07. Derby 0.07. Tydeman's Early Worcestar 0.12-0.20. Discovery 0.16-0.22. Bramleys 0.06. Plums—Per bag 1.40. Cauliflowers—Per 12. round 0.50-1.00. Coulidos—Per pag 1.40. Cauliflowers—Per 12. round 0.50-1.00. Coulidos—Per pag 1.40. Cauliflowers—Per 12. round 0.50-1.00. Coulidos—Per pag 1.40. Coulidos—Per 12-1b 3.40-3.80. Latture—Per pound 0.25- Rumser Berne—Per pound 0.14-0.16. Swed

AMERICAN MARKETS

The neswpaper warned that

this delay would hold up harvesting of sugar beet and

potatoes and the sowing of

winter crops. Sowing of winter

crops was complete on 9.6m

hectares or 22 per cent of the

Tornadoes and hail with

heavy winds hit areas of the

U.S. on Wednesday night, the

weather

planned area, the report said.

NEW York, September 4.
THE LIVESTOCK markets finished higher on aggressive commission house 63.5, July 65.90, Aug. 64.50. LONDON POTATO FUTURES.—Values hald steady during the morning session, but commission house pressure after lunch trimmed prices in thin trade to close at the lows, reports Coley and Harper. Closing prices: Nov. 41.10 — 20 (high 41.30, low 41.10); Feb. 47.70 — 30 (48.00); April 54.80 — 20 (55.00). Turnover; 22 (35) lots of contents.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed). Per stone: Shelf conditions of the contents of the c

Tin--790.0-796.0 (790.0-798.0).

CHICAGO, September 4. (ard—Chicago loose 22.50 (22.75). New York prime steam unavailable. Live Cattle—Oct. 69.47-69.30 (69.00). Dec. 71.05-71.20 (70.85), Jan. 71.55, Feb. 72.25-72.40. April 73.95-74.05, June 74.00 750 Aug 74.90-75.00. Aug. —. Live Hogs—Oct. 44.30-44.10 (43.40). Dec. 47.70-47.55 (48.30), Feb. 50.95-51.10. April 49.80-49.85, June 54.35-54.45, July 55.17, Aug. 52.60, Oct. 50.85,

SSM: Sept. 357-358 (359-), Dec. 355-359-, (359-), Dec. 355-359-, (359-), March 358-369-, May 370-369-, July 359-389-, Sept. 360-380-, **EUROPEAN MARKETS**

ROTTERDAM, September 4.
Whean—U.S. Two Dark Hard Winter
13.5 per cent. Oct. \$217, Nov. 221,
Dec. \$224, Jan. \$228, Feb. \$230, March
\$233. U.S. No. Two Red Winter, Sept.
\$204, Oct. \$206, Nov. \$209. U.S. No.
Two Northern Spring 14 per cent. Sept.
\$212, Oct. \$218. Nov. \$222, Dec. \$228,
Jan. \$244, Feb. \$250, March \$252.

5122, July 507-5072, Sept. 5142.

WINNIPEG, September 4. \$Barled—
Oct. 138.60 (139.70), Dec. 137.60
(138.60), March 138.10, May 138.60,
July 137.60.

All cents per pound ex-werehouse
unless otherwise stated. *\$ per troy
ounce. \$ Cents per troy ounce.
† Cents per 56-lb bushel. † Cents
per 60-lb bushel. | \$ per short ton
(12.000 lbs). \$ \$Cen. per metric ton.
§ \$ per 1,000 aq feet. ‡ Cents per
dozen. \$353.75; May \$354.75 sellers. Argentine afficial \$318, Aug. \$318.25, Sept. \$322

afloat \$318, Aug. sellers.
Soyameal 44 per cent protein U.S.
Aug. \$278, Sept. \$283, Oct. \$286.50,
Nov.-March \$297, Brazil pellets afloat
\$285, Aug. \$238, Sept. \$233, Oct. \$238,
Nov.-March \$309.

PARIS, September 4. Jan. \$244, Feb. \$250, March \$252.

Maike—AFI. \$171, Sept. \$189.50, Oct. \$170. Nov. \$170.50, Dec. \$174, Jen. B5-835, Dec. \$35-845, March \$70-979, May 980-1005, July 1010-1040, Sept. \$179. Soyabeans—U.S. Two Yellow Guifports. Sept. \$330.25, Oct. \$332.50, Nov. unquoted, Dec. \$215-3220, Dec. \$340.25, Jan. \$344.75. Sept. \$330.3345, July \$324.25, Dec. \$340.25, Jan. \$344.75. \$210-3300, Aug. \$3250-3275, Oct. \$120-3140. Sales at call 8.

INDICES

FINANCIAL TIMES Sept 3 | Sep. 2 |Minth ago |Year ago 274.4 274.54 275.75 292.07 (Base: July 1, 1962=100)

MOODY'S

Sept. 3|Sept. 2|Minth ago Year ago

Dow Sapt Sept Month Year Jones 3 2 ago ago Spot .. 448.42 447.87448.44401.27 Ptur a 469.54 467.07454.97406.86 (Average 1924-25-26=100)

REUTERS

Sept. 4|Sept. 3 M'nth ago'Year ago

1731,8 1734.4 1716.0 1587.6 242,4 1243,2 1230.7 1104,2 (December 31, 1931=100) Base: September 18, 1931-1001

Strategic stockpile unlikely

GOVERNMENT finance is not cept has steadily gained in likely to be made available for popularity. a strategic stockpile of minerals in Britain.

It was given a fillip in Britain by a recommendation by the Royal Institute of International

Industry's enthusiasm for the its own base metal stockpile and idea the Treasury, and probably an emergency stockpile of the Cabinet, are expected to be cobalt, ferro-chromium, ferrounwilling to earmark some vanadium, and ferro-manganese. £100m of .scarce government funds for the purpose.

In spite of the Department of Affairs that Britain should have A company has now been formed to attract funds into a portfolio of 10 strategic metals

the inter-ministry not traded on the formal comstruggle is doing nothing to modity exchanges. Strategic dampen the enthusiasm of Metals Corporation of 150 traders for encouraging new Regent Street, W1, is basing its investment by the wider public 10-metal index upon chromium, in strategic materials. Since cobalt, columbium, indium, West Germany and France magnesium, molybdenum, rhodecided to stockpile earlier this dium, silicon, tantalum, and year to help secure supplies of, tungsten. The company claims in particular, scarce metals that the 10 have increased in used in steelmaking, the con-value seven-fold in eight years.

BP and other trading statements support equities Gilts more cautious but shorts rally well from lowest

Options

Better than expected trading statements from British Petroleum and other industrials gave London equity markets cause yesterday to extend the previous two-day upturn. Most sectors were content to tick over awaiting the 12.30 pm Minimum Lending Rate announcement. The absence of a reduction in the 16 per cent level this week made little impact on market sentiment which remained more optimistic than recently about a cut in the rate in the near

In view of a recent bearish Press and market downgrading of BP's second-quarter results,

FT-Actuaries

The published values of groups 21, 49, 59 and 99 have all been understated, by per-centages of 0.3306, 0.1409, 0.1122 and 0.0931 respectively, from August 5 to September 3 inclusive due to a computer

malfunction. Corrected values from August 29 to September 3 are included in today's display, and a full list of the corrected indices will be published in tomorrow's issue in which the display will contain corrected 1980 highs and, for group 99, the All-Share index, the amended high since compilation.

the increased figures came as a pleasant surprise and BP railied major clearers which closed with swiftly from a lower early level of 340p to 356p before settling a net 4 up at 348p. The interim profits announced by Cadbury after a firmer opening and most support and profits announced by Cadbury after a firmer opening and most support and profits announced by Cadbury after a firmer opening and most support after a firmer opening and most support and most support after a firmer opening and most support su Schweppes also beat most esti-mates and a rise of 41 to 66p followed, with other leading Foods improving in sympathy. Helped by the gains in the two above-mentioned constituents, the FT Industrial Ordinary share index put on 1.0 further to 490.8. Mirroring the overall firm 202p following the interim scene, rises in FT-quoted industrials again outnumbered falls, although by a reduced ratio of

Government stocks turned

conditions obtained at the longer end of the market where losses were eventually halved to

trading. The volume of business in the traded option market contracted quiet sharply with only 730 deals arranged compared with the previous day's 1,278. Lonrho were active again, recording 132 deals, and Courtaulds contributed 120.

around in much quieter

Sun Alliance up again Following comment on the interim statements, Sun Alliance gained 16 to 76Sp, Phoenix 8 to 300p and GRE 6 to 33Sp. Other Composites also made useful progress with Royals closing 13 to the good at 433p and Eagle Star 3 dearer at 241p. Eisewhere, Equity and Law appreciated 4 to 316p as did Pearl, to 410p. Lloyds brokers, however, were dull: Willis Faber lost 5 further to 235p, C. E. Heath 4 to 193p and Hogg Robinson 3 to 115p. Edinburgh and General closed unaltered at 29p; the price in

vesterday's issue was incorrect. Merchant Banks encountered selective support. Manson Finance stood out with a rise of 5 to 59p, after 60p, while improvements of 6 and 7 respectively were seen in Arbuth-not Latham, 210p and Hambros, 557p. Keyser Ullmann put on 3 to 98p. In Discounts Allen Harvey and Ross gained 5 to 405p as did Cater Ryder, to 365p; the former's interim figures are due next Thursday. Quietly firm conditions prevailed in the major clearers which closed with

closed around the overnight positions. Regional issues displayed a mixed appearance with Vaux easing a penny more to 141p. Higsons, however, added 3 to 78p, while Adnams A rose 10 to 230p. Among Distilleries, Invergorden ended unchanged at results, but the chairman's uncharacteristic caution at the annual meeting clipped 3 from H. P. Bulmer, 183p.

Selective buying interest was evident in the Building sector.

Comment on BICC's conditional bid of 110p helped Higgs and hesitant after the recent strong evident in the Building sector.

The recovery. Early news that the authorities were to extend the gilt-edged sale and repurchase facility to the clearing banks was expected and had no effect.

Selective duying interest was prompted a reaction of 4 to 74p a jump of 35 to 495p on news of showed integers in Holdand Industries. Buyers by showed integers in Holdand Industries. Buyers a jump of 35 to 495p on news of showed integers in Howden a prompted a reaction of 4 to 74p a jump of 35 to 495p on news of showed integers in Howden and RHP, a few pence dearer and advanced 17 more at 114p. Westland, however, for a two-day rise of 35 at 205p.

Where in Contracting issues, Tay-

*First Declara- Last Account Dealings tions Dealings Day
Aug. II Aug. 28 Aug. 29 Sept. 25
Sept. 1 Sept. 12 Sept. 22
Sept. 15 Sept. 25 Sept. 26 Oct. 6

"New time" dealings may take place from 9 am two business days
output:

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"New time" dealings may take place from 9 am two business days
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"New time" dealings may take place from 1 standard from 2 standard from 1 standard from 1 standard from 1 standard from 2 standard from where, buying in a thin market lifted BPB 8 to 232p.

Among Chemicals, ICI again traded quietly and closed 2 cheaper at 362b.

Activity among Stores was again mainly confined to secondary issues. H. Goldman added 2 more to 32p, while Waring and Gillow, preliminary results due today, rose a similar amount to 106p. Comment on Wednesday's interim statement lifted L. J. Dewhurst a few pence to 56p, while takeover speculation was good for 4 on Cornell Dresses, 26p. Owen Owen rose 4 to 112p, while Grant Bros. 105p, and Elys (Wimbledon), picked up 3 apiece. Raybeck added a penny to 68p ahead of today's annual

Ferranti advance

Assisted by news of the £100m NATO defence contract and the Government hint that it might consider changing its defence procurement policy to increase the competitiveness of British companies, leading Electricals got off to a lively and firm start. However, lack of sustained interest brought prices back to end around overnight closing levels. The two beneficiaries from the NATO contract, GEC and Plessey, ended unaltered at 498p and 240p. Outside the leaders, demand in a restricted market left Ferranti 24 to the good at 447p. Interest revived in Hawthorn Leslie which put on 4 to 124p, while Whitworth Electric firmed 3 more to 21p making a rise of 30 since the day. Crystalate improved 3 to 511p and Derritron 2 to 33p, while Quest Automation, 175p, and Amstrad, 100p, gained 5

show a decided trend. John Brown hardened 2 to 651p, but GKN drifted off to close 5 cheaper at 227p; the latter's interim results are the shortly. Among secondary issues, good interim results stimulated a lively trade in Northern Engineering which firmed 3 to 65p, but lower half-yearly profits prompted a reaction of 4 to 74p

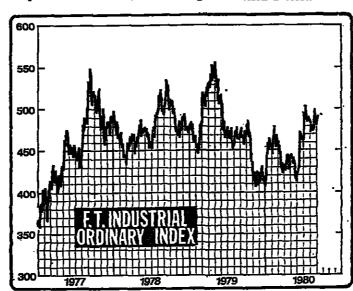
Engineering leaders failed to

to 166p. Other Retailers also came in for support with Kwik- a similar amount to 142p follow-Save closing 4 up at 131p, and ing disappointment with the Bejam 7 to the good at 93p. A favourable Press mention helped Nurdin and Peacock, 10 better at 167p, while Associated British Foods added 3 more at 128p. Somportex continued to attract ing Far-Eastern advices

bury-Schweppes proved to be in excess of market expectations and the shares jumped 4½ to 66p.

Other Food leaders trended firmer in sympathy. J. Sainsbury investment buying.

The state of the states firmer in sympathy. J. Sainsbury investment buying. BTR im- lost 9 on profit-taking to 228p; picked up 7 for a two-day gain proved a few pence to 378p ahead HK Land finished 7 down at of 25 at 495p, while Rownucco of State of 25 at 495p, while Rowntree of Monday's interim results, 154p, annual results. The cautious statement accompanying the results prompted a reaction of 2 to 58p in Grimshawe, Jardine Matheson lost 6 to 174p follow-



with a jump of 13 to 86p on the

Bowater dull

small stores group.

Bowater encountered selling ahead of next Tuesday's interim results and closed 7 down at the day's lowest level of 166p. Other miscellaneous industrial leaders closed with narrow mixed move ments after another quiet Turner and Newall hardened a penny to 110p ahead of next Thursday's mid-term figures and Reckitt and Colman. first-balf results due on Tuesday, edged forward 2 to 210p. Aero-nautical and General Instruments featured secondary issues, continuing its recent rise with a jump of 35 to 495p on news of

In Leisure issues, Coral, currently in receipt of an agreed offer from Grand Metropolitan, rose 2 at 92p, still well below the share-exchange terms of 99p per share. Black and Edgington, dull on Wednesday following the interim loss and passed dividend, rallied to 32p before closing a net 2 to the good at 30p. Publishing issues were again featured by Haynes which closed

6 lower at 125p, still reflecting the prospect of a missed profits Despite the authorities' decision to leave minimum lending rate unchanged. Properties contimued firmly, but closed below

the best in places. Land Securities rose 3 to 373p, after 375p, while MEPC added a couple of pence to 240p, after 242p. Still reflecting bid hopes,

on the market. In the absence of lor Woodrow advanced 9 to 486p the recent good rise and reacted issue. Speculative buying lifted interim statement, while imany follow-through investment and SGB 6 to 164p. Newarthill 2 to 126p.

PMA 6 to 35p, after 36p, while provements of 5 were seen in Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester rose 12 to 300p Hammerson A. First-half earnings from Cade Royal Worcester R Property Partnerships, 215p. Up

BP below best

Half-yearly results well above recent estimates took British Petroleum up to 356p, before settling only 4 higher on the day at 348p. The group's figures had little impact on other Oils which finished the day on a quietly dull Among the speculative note. issues, details of Svenska's Brae field deal prompted a reaction of 11 to 285p in Sovereign after the previous day's late upward flurry. Aran were also dull at 434p, down 14, while Double Eagle reacted 10 to 230p. Clyde, on the other hand, railied 20 more to 470p and Cluff improved 5 to 300p, while speculative interest was shown in KCA

which put on 5 to 96p. Investment Trusts turned prominently better yesterday with buyers paying particular attention to selected capital issues. New Throgmorton Capital closed 18 higher at 185p, while Derby Capital advanced 12 to 207p and M and G Capital put on 5 to 172p. Elsewhere, Aberdeen advanced 5 to 85p. Financials were featured by a rise of 3 to 970 in Charterhouse Group following the increased interim profits, while demand in a thin market prompted a rise of 7 to 77p in R. P. Martin. Mercantile House improved 4 to

In Shippings, Manchester Liners jumped 22 to 212p on late news of the scheme of arrangement with Furness Withy. Textiles were featured by Brigray which closed 3 higher at 8p following the appointment of three new directors. David Dixon firmed a couple of pence to 107n awaiting today's full-year

Golds rise

South African Golds continued to dominate activity in mining markets as another good performance by the bullion pricefinally \$10 ahead at \$647.50 an ounce-led to renewed demand from most international centres, notably the Cape, and lifted the Gold Mines index a further 5.5 to 410.5.

Rush and Tompkins improved 2 Financials were equally more making a gain on the week strong, and featured by Anglo so far of 24 at 220p. Winston American, 25 up at 685p, and Estates hardeved 2 to 54p on the De Beers, 22 ahead at 434p.

68,93 69.04 68.50 68.09 67,72 67,70 75.33 70.16 69.95 59.61 69.27 69.84 69.86 73.60 490.8 489.8 482.7 480.7 483.9 482.7 481.7 industrial ... 410,5 405.0 401.0 387.1 389.7 390.9 188.5 Gold Mines.. 7.58 .7.55 7,57, 695 7,47 7.47 7.57 Ord. Div. Yield. 17.57 17.36 17.56 17.65 17.54 17.90 17.24 Earnings, Yld. % (full) 7,02 7.02 6,93 6,90 6.94 6,78 PIE Ratio (net) (*)..... 97.88 93.95 80.42 122.23 115.85 94.27 Equity turnover &m. 14,045 11,863 11,851 14,724 15,083 12,584 Equity bergains total 10 am 492.7, 11 am 491.0, Noon 491.4, 1 pm 492.3, 2 pm 491.8, 3 pm 491.5, Lamest Index 01-246 8026, Nil=6.54,

FINANCIAL TIMES STOCK INDICES

Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrial Ord.

HIGHS AND LOWS S.E. ACTIVITY										
	1980		Since Co	mpilat'n	1.2.	Sept.	Sept.			
	High	Low	High	Low	Daily					
Govt Secs	72,54 (21/7)	63,85 (7 <i>(</i> 3)	127.4 (3/1/55)	49.18 (8/1/75)	Gilt Edged Industrials Speculative.	99,0 50,0	10.3			
Fixed lint	74,08 (24/7)	64,70 (19/6)	150,4 (28/11/47)	50.53 (3/1/5)	Totale	68.7	76.2			
ind,Ord	508.1 (16/7)	406.9 (6/1)	558,6 (4/6/79)	49,4 (28/6/40)	5-day Avrge. Gilt Edged	144.6	100.3			
Gold Mines.	410.5 (4/9)	265_5)18(8)	442.3 (22/6/75)	43.5 (28/18/71)	Industrials Speculative.	102.0	98.3			

Geneur advanced 30 more to 900p in front of the sharp rise in half-year profits and the doubled interim dividend. Heavy American support lifted Minorco

London Financials continued to gain ground led by RTZ which jumped 9 for a three day rise of 35 to 486p, while Gold Fields added 7 to 545p, Charter 5 to 242p and Tanks 2 to 327p. Renewed Johannesburg interest lifted East Rand Consolidated a further 1 to 28p.

Australians generally although the speculative sames and energy stocks tended to move ahead. Among the leading issues Western Mining gage up 10 to 285p, despite the sharply improved results, while CRA dipped 4 to 306p, North Broken Hill 4 to 193p and Bougainville, a like amount to 112p.

Profit-taking left Northgate 10 cheaper at 440p but, elsewhere in Irish-Canadians, Sabina added 3 more to 45p and Tara advanced 50 to 560p.

NEW HIGHS AND

NEW HIGHS (124)

AMERICANS (7)

AMERICANS (7)

CANADIANS (7)

BEANIS (A)

BEERS (1)

CHEMICALS (1)

RAPIRY & STORES (2)

ELECTRICALS (13)

ELICITICALS (13)

ENGINEERING (5)

FOODS (10)

HOTELS (1)

INDUSTRALS (8)

INSURANCE (5)

LEISTRE (2)

NEWSPAPERS (1)

PAPER (3)

PROPERTY (9)

SHIPPING (1)

TEXTILES (2)

WESSAL (2)

TERSELS (2)

MINES (77)

NEW LOWS (21) BEERS (1)

Tomatin
BUILDINGS (2)
Heywood Williams Leyland Paint
CHEMICALS (2)
Arrow Chemicals Crota Internat
STORES (1)

LOWS FOR 1980

Anditotronic 12pc

acvio 5 TEXTILES (1) and Morton

Lamont Hidgs.
OIL & GAS (1)
Sun (UK) Reyalty

RISES AND FALLS YESTERDAY

134 275 13 -36 -97

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Thurs., Sept. 4, 1980					Wed., Sept. 3	Toes., Sept. 2	Mon., Sept.	Fri., Aug. 29	Year ago (approx.)	
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yleid % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	
ı	CAPITAL 6000S (171)	284.03	+0.5	15.93	5.82	7.58	282.68	279.05	278.09	279.47	246.43	
2	Building Materials (28)	252.31	+0.5	18.33	6.77	6.47	251.12	251.88	251.87	252,17	233.46	
3]	Contracting, Construction(27)	419.75	+0.8	22.15	5.81	5.36	416.33	412.75	411.50	410.30	399.16	
4 (Electricals (17)	851.53	+0.6	11.31	3.12	10.83	846.45	831.03	826.76	833.44	626.57	
5	Engineering Contractors (11)	340.68 182.64	+15	18.25 16.48	7.65 7.27	6.92 7.42	335.76 182.00	331.96 179.24	332.71 178.74	331.53 188 82	350.70 170.81	
6	Mechanical Engineering (72)	166.40	+0.4	21.17	10.09	564	166.82	163.24	16210	162.85	163.25	
8	Metals and Metal Forming(16) CONSUMER GOODS	T00'40	-02	1 4111	10.07	2,54	100.05	18324	10219	ر معدد	صبسر	
u I	(DURABLE) (49)	244.78	+0.2	15.31	5,22	8,97	244 34	241.11	239.28	238 32	238.49	
2	Lt. Electronics, Radio, TV(14)	376.34	+0.1	12.85	3.75	11.91	375.83	371.35	366.86	364.83	339.67	
3	Household Goods (14)	89.26	+0.7	27.14	11.47	4.65	88.67	87.06	87.54	88.13	148.71	
4	Motors and Distributors (21)	101.27	+0.2	21.84	9.28	5.27	101.02	99.31	99.93	99.85	112.86	
٠,	CONSUMER GOODS			l			l	l	l	l		
21	(NON DURABLES) (172)	241.91	+0.5	17.14	6.67	7.05	240.75	238.15	237.72	237.83	237.41	
2	Breweries (14)	288.64	+0.2	15.75	6.38	7.41	288,20	289.56	290.43	289.81	286,90	
3	Wines and Spirits (5)	327,48	+0.7	18.67 17.25	6.22	6.33	325.14	325.14	324.35	334.35	35.% 37.27	
4	Entertainment, Catering (17) Food Manufacturers (22)	336.03 223.53	+0.9. +0.8	18.15	6.65 6.73	7,14 6.48	332.98 221.74	331.69 218.64	333.20 218.43	335.96 218.18	211.16	
5 6	Food Retailing(13)	383.71	+1.7	12.22	4.04	9.74	377.33	365.9I	366.43	366.33	308.60	
2	Newspapers, Publishing (12)	431.43	+10	22.19	7.26	6.03	427.35	427.75	426.59	429.97	427.33	
3	Packaging and Paper (15)	128.26	-13	27.80	10.21	4.18	129.91	129.15	127.51	127.64	129.97	
4	Stores (45)	238.48	+0.2	13.02	5.26	10.01	238.07	235.29	234.02	233.72	237.73	
5 I	Textiles (21)	121.29	_	26.76	12.75	4.54	121.32	119.46	119.41	12017	153.75	
6 I	Tobaccos (3)	230,71	÷0.9	24.88	10.09	4.57	228.74	223.81	223.81	224.48	245.52	
71	Toys and Games(5)	25.97	+1.4	8.66	14.68	26.70	·25.62	26.09	26.69	26.23	72.35	
1 [OTHER GROUPS (99)	226.79	+0.3	15.51	6.86	7.74	226.60	223.92	222.84	223.27	207.78	
2]	Chemicals (16)	314.87	0.2	17.26	7.65	6.79	315.40	312.19	309.40	310.27	293.99	
3	Pharmaceutical Products (7)	233.17	+0.1	10.85	5.94	11.39	232.86	229.41	229,18	230.90	226.86	
4 (Office Equipment (6)	107.27.	+0.6	19.16	7.73	6.10	106.61	104.67	105,18	306.75	121.20	
5	Shipping (70)	605.24 282.13	.+0.3 +0.2	12.68	5.88 6.61	9.61 7.55	603.69 281.64	596.57	596.59	5863	468.56	
6	Miscellaneous (60)	256.79	+0.4	16.31	6.38	7.46	255.85	278.54	277.08 251.99	275.92 252.42	245.98	
9	INDUSTRIAL GROUP (491)		+0.4	28.32	8.26	3.99	781.09	į	ļ	1	239,89	
П	Oils (9)	783.40 298.59		18.75	6.42	6.29		774.34	764.57	778.83	271.15	
9	500 SHARE INDEX		+0.4	18.75		929	297.53	294.23	292.69	294.13		
Π	FINANCIAL GROUP (118)	239.69 240.97	+0.8	42.40	5.39 6.98		237,67 239,16	235.44	235.50 236.05	235.54 235.87	191,70 216,84	
2	Banks(6)	287.89	+0.8	4240	6.76	2.82	285.63	236.50 280.60	230.US. 289.00	279.56	259.49	
3 4	Hire Purchase (5)	219.98	+0.1	14.09	4.59	9.25	219.71	217.33	218.71	217.09	174.89	
3	Insurance (Life) (10)	241.84	+0.4		5.28		240.90	238.69	240.02	240.37	158.23	
6	Insurance (Composite) (9)	168.29	+20	1 _	6.70		164.93	164.22	164.16	164.75	127.12	
žÌ	Insurance Brokers (9)	320.40	-0.8	14.46	7.20	9,47	322.93	327.24	327.99	330.27	271.34	
8	Merchant Backs (12)	141.54	+0.5		5.02	_	140.83	139.34	340.37	140.66	101.35	
9	Property (45)	449.08	+0.7	3.16	262	44.10	445.99	438.84	437.69	435.55	366,12	
ó l	Miscellaneous (12)	147,44	+0.3	13.99	5.99	9.09	146.96	346.12	146.85	146.53	121.82	
ĭ	Investment Trusts (1.09)	269.32	+12		5.36		266.04	263.60	244.29	265.74	213.49	
	Mining Finance (3)	247,99	+1.7	12.11	4.22	9.94	243.75	238.84	231.85	235.41	130.37	
u				1 /-	2 04	10.34						
91	Overseas Traders (20)	431.68	+0.4	11.66	6.84	W.34	430.03	425.90	424.46	421.88	344.90	

	FORED INTEREST PRICE INDICES				FIXED INTEREST YIELDS British Gost. Ar. Gross Red.			I	Thurs, Sept. 4	Wed., Sept. 3	Yéar ago (approx.)		
	British Government	Thars. Sept.	Day's change %	od adļ. today.	nd adj. 1980 to date	1 2 3	Low Couposs		5 years 15 years 25 years		11.99 11.99 11.99	11.97 11.96 11.96	10,06 10,53 11,00
 I 2	Under 5 years	785.38 110.34	-0 <i>8</i> 3 -0,23	=	7,62 8,72	5 6	Mediana Couposs		5 yezrs 15 yezrs 25 yezrs		13.41 13.41 13.41	13.37 13.37 13.37	11.85 12.64 12.23
2 3 4	Over 15 years	135.05	-0.23 -0.65	_	9.56 9.02	7 8 9	High Couplans		5 years 15 years 25 years		13.50 13.83 13.61	13.46 13.79 13.59	12.33 12.56 12.47
<u>.</u>	All stocks	109.96	-016		852	10	Irredect	uzbies			1158	11.57	18.81
				hurs., Se	Se	ed. pt.	Tues. Sept.	Mon. Sept.	Friday Aug. 29	Thurs.	Wed.	Aug.	Year ago

15 20-yr. Red. Deb & Loans (15) 82.70 (14.03 | 53.31 | 53.26 | 53.17 | 63.24 | 53.20 | 63.44 | 55.47 | 58.76 16 Investment Trust Prefs. (15) 50.60 13.41 50.09 50.09 49.90 50.36 60.89 51.15 51.15 51.55 Coml. and Indl. Prefs, (20) 67,54 13,28 67.88 67.86 67.89 67.98 68.08 67.36 87.30 71.28

ACTIVE STOCKS

~	enomina.	O.	Citamig	CHARKE	2000	T200	
Stock	tion m	ıarks	price (p)	on day	high	low	
Coral Leisure	. 10p	8	92	÷ 2	92	54	
Thorn EMI		8	374	- 4	378	260	
BP		7	348	+ 4	412	320	
GEC	. 25p	7	498	-	512	326	
Marks & Spencer	25p	7	103	+ 1	105	77	
Shell Transport	. 25p	7	408	- 3	432	314	
Anglo-American	-					-	
Corp	. R0.10	6	685	+25	720	485	
BOC Intl	25p	6	86	+ 1	86	56	
Burmah Oil	. £1	6	185	– 5	249	162	
ICI	. £1	6	362	- 2	402	348	
Plessey	. 50p	6	240	~	247	108	
Unilever	. 25p	6	502	_	512	388	
Western Mining	. \$AQ.50	6	285	-10	313	177	
BAT Inds		5	282	+ 2	290	223	
GKN	. £1	5	227	– 5	279	224	Ì

OPTIONS

First Deal- ings	Last Deal- ings	Last Declara- tion	For Settle- ment
Sept 8	Sept.	5 Nov. 20 19 Dec. 4 3 Dec. 18	Dec. 15
For rat	e indic	cations see	end of

Share Information Service

Demand for Options remained at a low ebb. Calls were done in Premier Oil. Dunlop. Airfix, House of Fraser, Turner and Newall, Swire Pacific A and Burmah Oil. A put was done in M. Y. Dart, while doubles were arranged in Lonrho and

RECENT ISSUES

			EQUITIES			_			
i de	1980		Stock	- 6 0 ++	+ 01	ur P	Des Bred		wi≗
50	High	LOW		87.0	ŀ	ž°ě	E S	흦	• ₹
=	260 254	215 338	Brint InvsBP Restricted Trans.	255			 []	 	<u>-</u>
E/9	115	91	HBakerElectrnics10p	108	+18	17.5 63.85	4.7 2.0	5.1	11.4
-019	90 100	72 72	Chartern'se Petrol'm Energy Capital (124p)	80	+2	61.09 	4.0	1.8	19,5
_	153	183	††Marinex 10p.	140	+2	L.=	-		

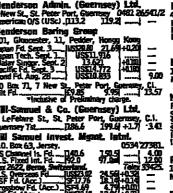
FIXED INTEREST STOCKS

lasue 35 Price 35	mount aid Up		19	80	Stock		+ 4		
<u> </u>	₹2	350	High Low			Glosing Price &	-		
- Stratewe	F.P. F.P. F.P.	10:10 30:10 28:11 8:8 29:8	108p 104 98 102 105i ₂ 104	107p 102 97 100 1011 ₉ 1001 ₂	Newcastle & Gateshead Water 849 RdP	108p 104 97 101 1011±1	ļ		
"RIGHTS" OFFERS									
11		Late	st (1	1	i .		

Issue Price p!	Am'unt Pald up	Ren	test unc.	1980			810.0 30.0 31.0	+ 0
		48	•	ate E	High	Low	Stock	Police Police
300 92 13 100 80 120 220 14 75 13	F.P. F.P. F.P. F.P.	22/8 15/8 15/8 15/8 5/9	12/9 19/9 12/9 12/9 26/9 14/11 6/10	52pm 141 36 447 1101 ₂ 155 300 31 ₂ pm 127 3pm	126 24½ 127 89 144 286 29m 93	Blue Circle Coalite Derritron Ferranti Lonrio McKay Secs Mercantile House Moorgate Mercantile Spencer Gears	52pm 139 33 447 96 155 500pm 3pm 125 2pm	+1+2+2+1
	<u> </u>	<u> </u>	<u> </u>	<u>'</u>	<u> </u>	11		<u> </u>

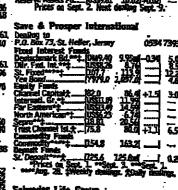
UNIT TRUST SERVICE

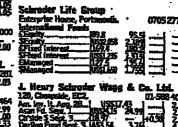
OFFSHORE &



Sentry Assurance International Ltd. Morray, Johnstone (Inv. Adviser)





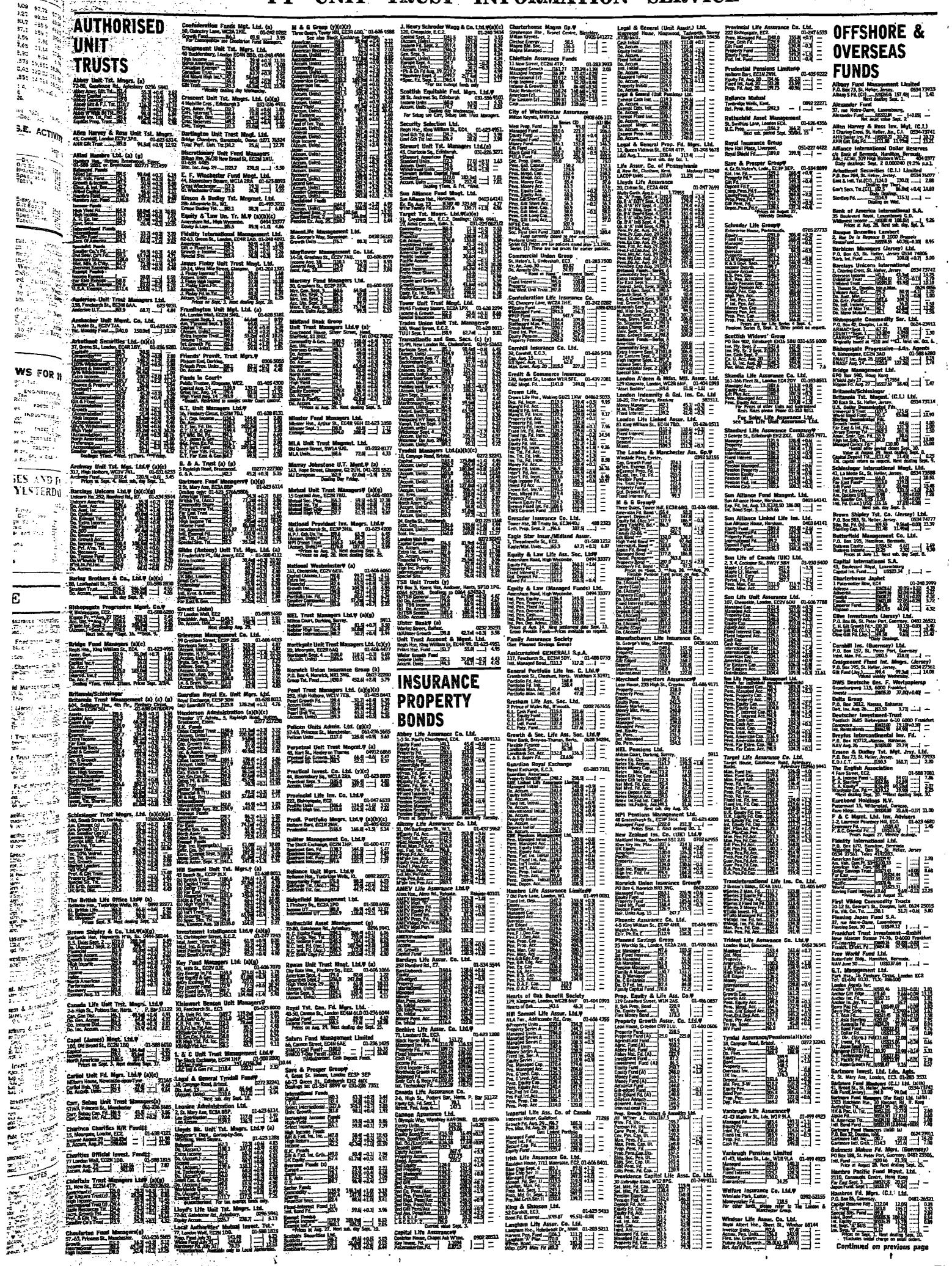


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UNIT TRUST INFORMATION SERVICE



Bitebird Corf. —
Brit. Super 5to
Brit. Vend'g 10p.
Brooke Bond —
Cadbury Sch'ys.
Carr's Milling —
Cheshers & Fargs.
Cifford Dahres.
Do. "A" MV —
Cutters 20p —
Do. "A" 20p —
Don'sh Bon. "A 51
England (J. E.) 5s.
F. M.C —
Fisher (A.) 5c.
Fisher (A.) 5c.
Fisher (A.) 5c.
Fisher (A.) 5c.
History (A.) 10p.
History (A.) 10p.
History (A.) 10p.
Lemons 6p. 10p.

Glass Glover 5p
Rarkewood's 20p, 112
History 10p 112
History 10p 186
History 10p 131
Lenuts Go, 10p 46
Lenuts Go, 10p 40 +1
Lintood Hidgs 146
Lenuts Go, 10p 40 +1
Lintood Hidgs 146
Lockwoods 46 -2
Low (Wm.) 20p 235
Meat Trade Sop. 37
Meat Trade Sop. 37
Merris (RW.) 10p 186
Nurdis P'k. 10p 186
Nurdis P'k. 10p 186
Nurdis P'k. 10p 186
Nurdis P'k. 10p 186
Rewntrer M. 50p 186
Rewntrer M. 50p 186
Rewntrer M. 50p 186
Sainsbury (J.) 187
Sainsbury (J.) 187
Sainsbury (J.) 186
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Sainsbury (J.) 18

Price - Net Cru Srs PE

| Therpe F. W. 100 | 119 | Unitech 16p | 519 | Unit Scientific | 521 | Vizica N. F. F. 252 | 252 | Vizica N. F. F. 254 | Vizica N. F. 255 | V

DRAPERY AND STORES

ENGINEERING MACHINE TOOLS

BRITISH FUNDS Price + er Tield

£ - Int. | Bed. "Shorts" (Lives up to Five Years)

"Shorts" (Lives

Five to Fifteen Years Five to Fiftee Exch. 124pc. 1985...
Exch. 124pc. 1985...
Exch. 124pc. 1985...
Freshey 89r. 84-86t;
Exch. 134pc. 1987...
Funding 64pc. 95-87t;
Tress. 12pc. 87 (550e).
Tressey 74pc. 35-88t;
Tressey 114pc. 1990.;
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Tressey 114pc. 1991...
Exch. 12pc. 1991...
Tressey 12pc. 92t;
Tressey 14pc. 1992...
Exchequer 13pc. 1994...
Tressey 12pc. 93t;
Tressey 12pc. 93t...

Over Fifteen Years Treasury 123 pc '95#1...
Treas. 149c '96...
Treasury 90c '92/96#1...
Treasury 90c '92/96#1...
Enchapter 134 pc '96#1...
Enchapter 134 pc '96#1...
Enchapter 134 pc '96#1...
Treasury 84 pc 1997#1...
Treasury 84 pc 1997#1...
Treasury 84 pc 1997#1...
Treasury 94 pc 1999#1...
Ench. 125 pc 1999...
Treasury 104 pc 1999...
Treasury 104 pc 1999...
Treasury 105 pc 1999... 97-1 -4 13.61
102 -4 12.6
103 -4 12.6
112-1 12.6
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Undated INTERNATIONAL BANK

CORPORATION LOANS 944 | +½ | 1236 95 | 13.01 99.01 | 13.87 99 | +¼ | 13.99 99 | +½ | 12.95 97.4 | 2.12.91 99.1 | 12.91 99.1 | 12.91 99.1 | 12.91 99.1 | 12.91 98.4 | -¼ | 13.60 98.4 | -¼ | 13.60 98.4 | -¼ | 13.60 98.4 | -¼ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 98.4 | -½ | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 | 13.60 13.60 13.74 13.64 15.68 13.99 13.60 14.17 12.96 13.10 13.10 13.10 13.10 13.78

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CANADIANS

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| 860p | Can. Imp. Bic. \$2...
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Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1 INTERNATIONAL AND BRITISH OFFICES

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SERVICE INFORMATION SHARE

BANKS AND HIRE PURCHASE BUILDING INDUSTRY-Contd. | 1980 | Stock | Price | - | Net | C'er | Str. | Price | - | Net | C'er | Str. | Price | - | Net | C'er | Str. | Price | - | Net | C'er | Str. | Price | - | Net | C'er | Str. | Price | 19 | - | Net Price - Net CW Grs PIE 177 331 223 76 100 34 51 850 250

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BEERS, WINES AND SPIRITS

BUILDING INDUSTRY,

BUILDING INDUSTRY,
TIMBER AND ROADS

TIMBER AND ROADS

TABLE TO THE PROPERTY OF THE PROPERTY O

| Solution | Solution

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Do. Deld. 5p.
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Johnson & Firth
Jones Group 10p.
Johns Shigman.
Laird Group.
Lake & Elliot.
Lane (Percy) 10p.
Lee (Arthur) 129.
Ley's Foundries
Linread
Lloyd (F.H.)
Locker (T) 5p.
Do. 'A' 5p.
Mc Holdings
Mangan Bronze
Mactonie Bros.
Meggitt 5p.
McKechnie Bros.
Meggitt 5p.
Middings 10p.
Mrchell Sons. 10p
Mole (M) 20p.
Middings 10p.
Morthern Eng.
Horon (W. E) 5p.
Pegger Hatt'rsley
Porter Chad. 20p.
Prestwich Parker
Priest (Ban)
Respond Ridges
Ratcliffs (G.B.)
Record Ridges
Robinson (Thos.)
Roton's 10p.
Saville G. (10p)
Saville G. (10p)

Saville G. (10a)
Senior Enry 1 (10a)
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Serior Enry 1 (10a)
Senior Enry 1 (10a)
South (Whit.) 5p.
Spetar & Jackson
Spetar & Jackson
Spetar & Jackson
Spetar (20a)
Starveley Inds. El.
Tace 10p
Tecalemit
Tex. Abras. 10p
Thysach Onto.
Triplex Frdies
Turviff
Tysack (WA.) 10p

INDUSTRIALS (Miscel.)

HOTELS AND CATERERS

ENGINEERING

MACHINE TOOLS

Mild-Pool. 30 ... \$18.5 ... \$1.5 ... \$

72.38 72.38 73.38 74.25 75.24 75

| 138 | Sery W. USC.50 | 238 | 138 | Sery W. USC.50 | 125 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 |

FOOD, GROCERIES, ETC.

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

WARSAW ASKS FOR WEEK-LONG VISIT TO BE POSTPONED

TUC leaders confused by Polish veto

BY CHRISTOPHER BOBINSKI IN WARSAW AND CHRISTIAN TYLER IN BRIGHTON-

REQUEST by Poland's Brighton yesterday.

Officials in Warsaw said a letter had been sent to the TUC stating: "Under the present circumstances we feel it better if the visit is postponed until a more suitable time."

However, a member of the Polish Trades Union said the TUC might still go ahead on a revised schedule, possibly for

just one day.
Mr. David Basnett, chairman
of the TUC's economic commitee and head of the contronot clear to him and the facts

UK CAR production in August

fell to the lowest level in any

month for at least 10 years, and

possibly since 1957, according to Department of Industry sta-

This reflects the short-time

working at BL, Vauxhall and Talbot UK, which began around the holiday period. The only UK-based car manufacturer

working at more-or-less normal

levels is Ford which has cut imports to keep its British

However, even Ford has in-

troduced short-time working at its components factories in the

UK because these supply its

plants throughout Europe and

cannot be insulated from the

full impact of the severe reces-

The other UK manufacturers

in the second half of 1980. The

plants occupied.

sion in car demand.

tistics released last night.

"We want to talk to the offiofficial trade union organisation cial Polish trade union federafor the TUC to postpone its tion, which issued the original visit threw union invitation months ago, to estableaders into confusion in lish the facts. As far as we are self-governing organisation." concerned at the moment, we have tickets for Monday and we intend to use them."

The six-man TUC delegation was due to fly from Heathrow Airport on Monday morning for a five-day visit, taking in Sopot on the Baltic coast near Gdansk and Warsaw. It has asked its hosts to arrange meet- ence with the new independent ings with leaders of the workers

who went on strike. Poland's official unions, faced since the weekend by the challenge of independent unions versial delegation, said in now being set up by the Brighton the visit's status was workers, are in the throes of

reorganisation and reform. A declaration in the official

be down to 1.5m from last year's

Manufacturers are reluctant

to see stocks grow because cur-

rent high interest rates make

Exporting is also difficult because of the high value of the

pound against most other major trading currencies, a big factor

Vauxhall has been running

down its export business and

car kits to Iran where, although

them expensive to finance.

in BL's current difficulties.

record 1.71m.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

The other UK manufacturers Talbot's problems stem from its face the prospect of poor sales £150m-a-year contract to send

Car output lowest for 10 years

Lucas Girling is seeking to cut its workforce by the equivalent of 2,000 jobs because of the motor industry recession. It aims to reduce production by between 20 per cent and 30 per cent

from next month by a combination of short-time working and

voluntary redundancies. Page 6 Vauxhali workers throw out pay deal. Page 8

registrations for the year will difficulties have held back sales.

Concern grows over Hino trucks

thing - how to defend the was being postponed first interests of the working people. circulated in Brighton, Mr. The AFL-CID (the By our actions we must confirm Frank Chapple, of the elec- umbrella trade union federathat we are an autonomous and tricians' union—the most per- tion) has endorsed the creation sistent critic of the TUC's de-

view this would clearly be a Polish Government is treating Poland. difficult time for official visits. the TUC General Council with The

'Slap in face'

unionists, who are at the difficut stage of actually establishing their unions under the terms of the agreements signed netween inter-factory strike committees in Gdansk, Szczecin When reports that the trip

The Department of Industry seasonally adjusted figures show

that only 54,000 cars were pro-

with 57,000 for August last year

The Department said it was

the lowest monthly figure in the 10 years since the current

formula for adjusting the

statistics was introduced. Actual production, 42,000 units, was the lowest since August, 1957,

"and it is probably that the

seasonally adjusted total is also

UK car production reached 514,000.

the lowest since that time."

and 102,000 in July.

the TUC makes it clear that Yet cancellation means the there was never any intention TUC delegation will miss the chance to share their experiings with genuine representatives of the workers. The TUC has been treated as dupes and should cancel this shameful

the contempt it feels they de-

serve. This slap in the face for

The visit has been dogged by controversy for two weeks. The and in Silesia with the Polish dust had only just begun to authorities.

When reports that the trip Congress debate on Wednesday.

1.641m in 1970 but was down to

1.07m last year. Many fore-casters expect output to be well

below 1m—possibly 950,000—in

Although there has been a sharp drop in commercial

vehicle output, according to

Department figures, it has not

yet reached a record low point. The seasonally adjusted output

of commercials in August was 23,900 against 22,900 in August

last year and 40,900 in July.

• Ian Hargreaves writes from New York: The three largest

Ford, Chrysler and General

Motors, yesterday reported dismal sales for last month,

when they, failed to sustain the

slight improvement shown in

The three companies sold 441,098 cars, 31.6 per cent fewer than a year before. The total

was also well down on July's

the previous two months.

motor manufacturers.

AP-DJ adds from Washington: From the Polish point of cision to go ahead-said: "The fledgling independent unions in

> The federation's General Board, made up of officers of its 104 affiliated unions, has launched the fund with \$25,000 and has urged member unions to make individual contribu-

> Mr. Lane Kirkland, the AFL-CID president, dismissed con-cern that the fund could harm the independent Polish unions by appearing to the Soviet Union as outside interference. He said the Polish strike leaders had asked for financial support and "We must in all good conscience respond."

PLO dispute threatens **IMF** and

World Bank By David Tonge, Diplomatic

A DISPUTE over recognition of the Palestine Liberation Organisation is threatening a major diplomatic wrangle involving the supply of U.S. or Arab funds to the International Monetary Fund and the World

Bank Yesterday Arab central bank governors meeting in Riyadh, Saudi Arabia, demanded that the PLO be allowed to attend as observers, this month's annual meetings of the IMF and the World Bank in Washington. The Arabs have warned that they could withhold funds from the organisations. Mr. Abdul-Rahman al Atiqi, the Kuwaiti Finance Minister, said in Riyadh that his country would be reluctant to lend to the IMF and the World Bank any more money until the PLO issue was

But the U.S. administration is fighting a bitter diplomatic battle to prevent the PLO

The problem was sparked of ast month when Mr. Amir Jamal, the Tanzanian Finance Minister who is chairing this year's annual meetings of the IMF and World Bank boards of governors issued an invitation to the PLO.

A resolution passed Riyadh yesterday said: "It is the view of the Arab Governors that the IMF-World Bank administrators should, under the rules, execute the chair man's directives."

With only five weeks between the meetings and the U.S. Presidential elections the U.S. government is attempting to have IMF and World Bank by-laws changed.

Weather :-

UK TODAY

CLOUDY, with brighter weather spreading from the west. London, S. and E. England, Channel Islands, and Central N. England

Cloudy, rain, becoming dry later. Max. 20C (68F). W. Midlands, S.W. England and S. Wales. Sunny intervals. isolated

showers. Max, 19C (66F). N.W. England, N. Wales Scattered showers, sunny intervals. Max. 17C (63F). N.E. England, Scotland

Showers, sur Max. 16C (61F). sunny intervals.

Outlook: Dry and warm in S.E., unsettled elsewhere.

WORLDWIDE										
				Jersey	С	17				
		mid		Je'burg	S	24				
		°C		L. Pims.	S	28				
		Y'd		Lisbon	S	24				
		mid	day	Lecamo	S	24				
		·C	•F	Landon -	C	20				
•	s	25	77	Luxmbg.	S	22				
	F	27	81	Luxor -	S	36				
١.	S	21	70	Madrid	S	29				
	F	24	75	Majorca	S	27				
	E	26	70	Maire	•	75				

ł		Y'c		Lisbon	S	24	75
1		mid	day	Lecamo	S	24	75
ł		·c	•F	Landon -	C	20	68
Ajeccio	S	25	77		5	22	72
Algiers	F	27		Luxor	S	36	97
Amadm.	S	21		Madrid	S	29	84
Athens	f	24		Majorca	s	27	81
Barcina.	F	26	79		S	25	77
Beirut	С	27		M'chstr.	С	18	64
Belfast	C	17	63		5	24	75
Belgrd.	s	21		Motreal	F	15	59
Berlin	S	23		Moscow	C	14	57
Biarritz	F	26		Munich	S	25	77
Bmghm.	C	18		Neirobi	F	25	77
Blackpi.	С	17		Naples	S	25	77
Bordy.	С	24		Nwcsti.	F	19	66
Boulgn.	C	17	63	N. York	S	22	72
Bristol	F	19		Nice	s	24	75
Brussels	F	19	66	Oporto	Ş	18	64
Budpst	S	21		Oslo	Š	20	68
Cairo	F	31	88	Paris	C	17	63
Cardiff	ŕ	18		Perth	f	18	64
Cas'b'ca	F	25	77	Prague	5	25	77
Cape T.	S	17	63	Reykjyk.	С	12	54
Cologne	S	23	73	Rhodes	S	26	79
Cpnhgn,	S	20	68	Rome	S	26	.79
Corfu	S	27	81	Salzbra.	Š	25	77 (
Dublin	C	19	66		Ř	29	84
Dbrvnk,	S	22	72	Stekhm.	Ë	19	66
Ednbgh.	С	17	63	Straabq.	Š	25	77
Faro	\$	29		Sydney	Š	21	70
Florence	5	26	79	Tangler	S	30	86
Frankts.	S	23	73	Tehran		36	97
Funchal	S	24	75	Tel Aviv	ş	28	82
Geneva	S	22	72	Tonerite	s	26	79
Gibrattar	F	25	77	Tokyo	F	29	84
Glasgow	Ċ	17	63	Tunia	5	27	81
G'insey	С	15	59	Valencia	F	27	81
Helsinki	R	11	52	Venice	Ş	23	73
H. Kong	C	30	86	Vienna	S	21 21	70
innsbik,	Ş	24	75	Warsaw	S	21	70]
	•	47	~~		_		1

recession

THE LEX COLUMN

BP hit by the

Non-manufacturing companies have been improving their liquidity, according to the Department of Industry's latest survey, but this seems to have been achieved largely at the expense of manufacturing companies which have still to halt declining trend. As for the liquidity of the financial system, the continuing problems were underlined yesterday by the Bank of England's extension yet again of gilt-edged repurchases yesterday to the tune of £500m

BP's second quarter net

income of £371m is rather better than the analysts have been going for, given that it was inevitable there would be a sharp drop in FIFO-accounted stock gains since the January-March quarter when they swelled net income to £505m. Still, there is no disguising the sharply adverse trend which is spelt out in chemicals-where the British operation is revealed to be heavily in losses. Mean-while, the weakness of the dollar has continued to generate currency losses for BP-to the tune of £57m in the first half-

A welcome feature of the latest statement is the provision of additional current cost data. So it emerges that the cost of sales adjustment has dropped from £458m in January-March to £257m in April-June, under-lining the effect of the lost buoyancy in prices. Current cost net income for the latest quarter is just £136m, of which

£60m is generated by Sohio. BP's clear message is that the squeeze on profitability is get-ting worse this quarter, and the sterling-dollar rate is still going against the group. Still, the latest Saudi developments years, and seems to be making could bring some relief if they years, and seems to be making at last remove the competitive a mark in new products and markets. These hopes have the latest Saudi developments by the former Aramco partners.

Meantime the squeeze is not exactly agonising. In the past week BP has paid out £777m in PRT, £250m for Selection Trust and £50m for property without needing to draw on its bankers.

By the standards of the heavy engineering sector, the interim Northern Engineering Industries (NEI) is positively perky. Profits are up from £11.7m to £12.5m pretax, and overall orders are higher than they were at the start of the year-thanks in

Index rose 110 to 490.8

COMPANY LIQUIDITY

But NEI is not exactly achieving miracles the UIC Its margins are under pressure! the modest profit achieved on sales gain of 36 per cent per cent. A sharp rise in the minorities charge shows that at least some of the improvement sharp rise in the is coming from the overseas is coming from the overseas interests. And of course 1979 was a really bad year for NEL, with strikes and big losses on the switcegear business at Reyrolle knocking group profits back from £30.5m to £18.1m. Reyrolle's recovery in itself could boost this year's profits by roughly £6m.

Yet although profitability in real terms must still be inadequite, the trends seem to be improving. Profits in the current half should be better m in the first six months and CI expects in the near future receive major manufacturing ntracts for two AGR power stations. The group has more or less completed its rationalisation efforts of the past three helped to push the shares to a high of 65p—a rise of more than four-fifths from the year's low point—where the historic yield is 8.4 per cent.

Costain group

Costain has been warning of period of consolidation, and it prise that trading profits at the halfway stage are virtually unchanged from last year, at Cadbury is cautiously of £15.3m. Without the benefit of mistic about the immediate last year's property sales, pre- recovery prospects for UK contax profits have emerged 11 per fectionery, but its main longer cent lower at £15.3m. An unchanged dividend helped push spending heavily on marketing

While the big Middle East

contracts are coming to an end the group may still see £2m or so profits from this source in the current year. Intal orders have edged up since. March and the UK business is holding up in spite of the cm. backs in the public sector. But turnover is still tumbling-down a fifth from two years. ago-and pre-tax margins of double the level of any other UK contractor must be vulner. able. Meanwhile, the exchange of £281m cash for County and District Properties will act as a further drag on profits, what ever it does for asset backing longer-term. Diversification in other directions may also have its problems, as the involve Whessoe ment with ment with Whessoe and Streeters of Godalming illu-strates. So this year's likely out-turn of between £40m and £45m pre-tax may represent plateau for as long as it is safe to look abead.

Cadbury Schweppes:

The big productivity gains boosted Schweppes during 1979 were still holding the group in good stead in the first half of the current year. In the face of a slump of nearly 9 per cent in confectionery volume UK trading profits actually rose a tenth or so, though the overseas performance has been patchy. The inevitable rise in interest costs has wiped out the trading advance, leading to pre-tax decline from £21.7m to £21m, but this is still rather better than the market has been 💥 🏭 expecting and the shares bounced up 44p on the news to 66p, back to the year's high. Outside UK confectionery, demand has not been too bad drink volume has improved, and the overall decline elsewhere has been 4 to 5 per cent. In the UK, trading profits have apparently improved in all sectors (though only marginally in confectionery) and overseas there have been encouraging performances in Australia, South Africa and Canada low in the U.S., where Cadbury month price standstill.

term theme is that it will keep particular to the mechanical the share price down 2p yester-engineering and mining sectors. day to 184p—still two-fifths are solidly based.

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unit-linked scheme. But if you're not, send for the Crusader 10-Year Savings Plan brochure.

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Japan's largest heavy truck maker which has close links with the Toyota group. Toyota has an 8.5 per cent shareholding in Hino. Since 1969 Hino has been

the prospect of Japanese heavy

trucks going on sale in Britain

for the first time later this

sending trucks in kit form to an company, J. Harris nblers), based near

(Assemblers), Dublin. Now a new company has been set up by Harris' former sales

director at Warrington New Town, Lancs.' It intends to start selling Hino trucks imported from Ireland. The plan has caused a furore in the UK truck

Continued from Page 1

tomers and by delaying pay-

ments to suppliers.

Such a shift in trade credit

by major groups would tend to

be highlighted by the survey,

which covers only about 220 large companies. Consequently,

as the Department of Industry

concedes, the survey may not be representative of industrial

and commercial companies as

The results are, however, consistent with the recent Confed-

eration of British Industry

trends survey which suggested

that de-stocking was apparently relieving a difficult liquidity

Similarly, the Financial Times business opinion survey

last Monday showed a slight

improvement in the liquidity

position of companies in the

Continued from Page 1

ing independent trade unions to

interview that Poland's place was firmly within Comecon, and that "the Soviet Union is and

will be the country's most im-

and nobody questions this apart from a handful of oppo-

nents of socialism," said Mr.

Other Comecon countries he

said, had promised to speed up,

and increase, deliveries of raw

materials, equipment and agri-

cultural products because of

Poland's present difficulties. He

also said that more aid was

expected from the Comecon

countries, which may mean that

the Soviet Union in particular

could well step up deliveries

"This is an obvious truth

portant trading partner.

Mr. Jagielski, a supporter of the idea of independent trade unions, makes it clear in the

last two months.

Poland

be set up.

position for some companies.

Liquidity

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT CONCERN IS growing within industry and among trade Automobile

Now the Department of Trade has become so perturbed that it has started making informal inquiries in Japan. Ireland and The lorries are from Hino, the UK.

The department is particularly upset because, at first sight, the scheme seems to indicate a change of policy by the Japanese motor industry which has agreed not to export assembled trucks of over 3.5 tons to the UK.

The Warrington firm hopes to sell 500 trucks in its first full year, and then boost sales to 1,000 units a year. The Hino project will head

the list of priorities for discussion next week when the Society of Motor Manufacturers and Traders meets the Japanese

LLOYD'S OF LONDON, the

insurance market backed by

private wealth, declared profits

of £131.4m yesterday for its 1977 underwriting year, only

£3.8m short of its record £135m

faces its largest ever losses— more than \$340m (£140m) from

computer leasing insurance

Lloyd's said yesterday that underwriters had created reserves to meet the losses

from the computer leasing

insurances, although so far only

\$71m had been paid out in com-

Lloyd's uses a three-year

figures are the most recent

puter leasing claims.

BY JOHN MOORE

account.

Manufacturers' to-industry negotiations to hold

selling trucks with subsidised low prices through "the back

director of the Warrington com-pany, HVC Motor Vehicle Distributors, has argued that he is not importing trucks from Japan but from Ireland, another EEC country.

worried that Hino intends to buy" a UK market share by

is why the Government has

Japanese motor products. The department is also wary

because it does not wish to give the impression that Japanese investment is not welcome in But it is adamant that any

able benefits with it, and in the case of Hino the benefits would appear to be minimal because —at least to start with—there will be only a distribution business involved.

The Department of Trade is Mr. O'Neill says no Japanese moving cautiously. For one investment is involved in either thing, Common Market regula-HVC or Harris, and that the

spends up to £3m a year on

tions would seem to put direct Hino trucks, he intends to sell involvement by the UK Govern- will have a UK content of about ment out of the question. That 20 per cent by value. Harris

Mr. Liam O'Neill, managing

investment should bring reason-

11.1

6.9

previously relied on industry- British components.

Lloyd's makes £131.4m in 1977

LLOYD'S OF LONDON -- PREMIUMS AND CLAIMS 1977

619.4

Premium Income Claims

695.8

1,896.1

profits in the 1975 underwriting Earlier this year Lloyd's feared it might do well just to break even. For the market

taken back to the original year

The increase may be imposed in two instalments of per cent, at six-monthly accounting method and the 1977 intervals, in 1980 and 1981. The effect of inflation on motor repairers' labour charges and the cost of spare parts was

which accounts for Lloyd's most profitable business, produced an underwriting profit of

available. Under the Lloyd's system accounts are kept open for three years and claims paid blamed for the increase. in the period of account are

Marine

The marine insurance market, Hurricane Betsy.

in which the insurances were arranged. premiums for motor insurance policies with Lloyd's underwriters could rise by as much as 20, per cent over the next уеат.

Lloyd's warned yesterday that £76.4m compared with £74.7m in the 1976 underwriting year. Marine insurers warned that the loss of 42 vessels in 1979, including a number of large tankers, was likely to make its mark on the 1979 underwriting account. So far the settlement ratio — of claims to premiums - in the first year of the 1979 account is running at 32.6 per cent, the highest since the mid-1960s when claims soared after

Framework for banking capital

A NEW FRAMEWORK for for public use. assessing the capital require-

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

licensed deposit-takers is pub- levels of disclosure it will not lished today by the Bank of be possible for depositors and new scheme for the prudential case of many British banks. This

liquidity and foreign exchange exposure. It involves a new definition of a bank's capital base, and lays down two ratios for measuring the adequacy of that capital. The first of these, known as the

ments of British banks and land admits that under present other outsiders to make the It forms the first part of a necessary calculations in the supervision of the UK banking is because they are allowed to community which will eventu- understate capital by creating ally extend to safeguards for secret reserves.

The second measure, called the Risk Asset Ratio, involves much more sophisticated calculations and is meant only for the internal use of bank managements and the Bank of Gearing Ratio, is meant to be culated by expressing a bank's covered twice.

adjusted capital base-all capi-However, the Bank of Eng- tal less fixed assets-as a proportion of deposits and noncapital liabilities,

-this time premises are not deducted from capitalexpressed as a percentage of a bank's risk assets. The figure for risk assets is

series of different weights to a bank's assets: thus Bank of England notes and UK coin require no capital cover, while market loans to UK residents require The gearing ratio is to be cal-full cover, and property must be

to be arrived at by applying a

The risk asset ratio involves a different adjusted capital base

Invrnss. C 17 83 Zurich S 23 73 Istanbul F 21 70